THE EFFECT OF PARKS ON PROXIMATE HOME VALUES IN COLLEGE STATION, TEXAS

A Thesis

by

STEVEN PATRICK COOKSEY

Submitted to the Office of Graduate Studies of
Texas A&M University
in partial fulfillment of the requirements for the degree of

MASTER OF SCIENCE

May 2011

Major Subject: Recreation, Park and Tourism Sciences

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Approved by:

Chair of Committee,	John Crompton
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ABSTRACT

The Effect of Parks on Proximate Home Values in College Station, Texas. (May 2011)

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Chair of Advisory Committee: Dr. John L. Crompton

Parks provide a multitude of benefits to communities that, while intuitive and easy to describe, are difficult to quantify. With public park departments being increasingly scrutinized in terms of dollars spent rather than merit value contributed to communities, the difficulty in quantifying those benefits presents a problem. Finding a method to apply monetary values to the contributions of parks in a community has become a prominent need for public parks departments.

One way to measure the monetary value of parks to a community is by examining the effects of those parks on the values of surrounding properties. This method assumes that the benefits offered by parks are capitalized into home prices such that prospective buyers are willing to pay premiums on properties that offer easy access to the parks and their benefits.

This study utilizes hedonic price modeling and multiple regression analyses to isolate the incremental value conferred on a home based on its proximity to a park. Parks were separated into three categories (regional, community, and neighborhood). Their spatial proximity to homes was measured by Geographic Information Systems and included in regressions along with structural, time, and neighborhood variables for each property. A golf course was also examined so that its effect on proximate home values could be compared to that of the parks.

Results suggested the most substantial impact of parks on home values was caused by the regional nature park, followed by the community parks. Neighborhood parks in the aggregate yielded no significant results. Even when these data were disaggregated so parks which had positive and negative influences were analyzed independently, there were no significant results. However, there was some suggestion that positive influences were associated with higher income level and a lower proportion of rental homes in an area. The golf course showed higher premiums than any of the parks, however, homes which were in the overlap of the influence zones of the regional park and golf course had the highest premiums, suggesting a compounding effect.

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CHAPTER I

INTRODUCTION AND LITERATURE REVIEW

The aim of this study is to assess the impacts of parks and open spaces on property values in College Station, Texas. Early anecdotal evidence as well as more recent studies suggested that parks add to the values of surrounding properties. This phenomenon has been termed as "the proximate principle" (Crompton, 2001). For homeowners this can mean higher sales prices for homes, and for cities this can mean greater tax receipts. In order to discover the effects of the proximate principle in College Station, properties were analyzed based on structural, neighborhood, locational, and time factors using a combination of Geographic Information Systems (GIS) and statistical analysis tools (SPSS). These tools will be used to show the effects parks have on property values, the differing effects of different park types, the differing effects of varying distances, and the different effects of parks on market values and on assessed values.

In this chapter, previous studies on the effect of parks and open spaces on the values of surrounding properties are reviewed. Several different factors go into ascertaining the economic benefits of parks, and these will be described below. Many cities across the United States are facing dire financial situations in which citizens analyze every dollar spent to such a degree that only the most essential spending can occur without complaint. These budget troubles, coupled with heightening urban land values, have made the acquisition of new parkland and other public open spaces less of a priority for local governments than it has

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This thesis follows the style of the *Journal of Leisure Research.*

been in the past. Instead, in some instances these lands are zoned for development which is conventionally believed to be the highest and best financial use for the land. The thinking is that new taxpayers pay taxes to the local government, and more people paying taxes means more money for city projects. However, there is evidence that the costs to the city by new residential development exceed tax revenues from that same development by an average of 15%, meaning that new residential development actually costs the public money (Crompton, 2001).

Parks, in contrast to residential development, can be a financial benefit to cities if they increase the values of proximate homes. These increased values will lead to increased tax receipts that in some instances may be sufficiently large to cover the cost of park acquisition/development for the city.

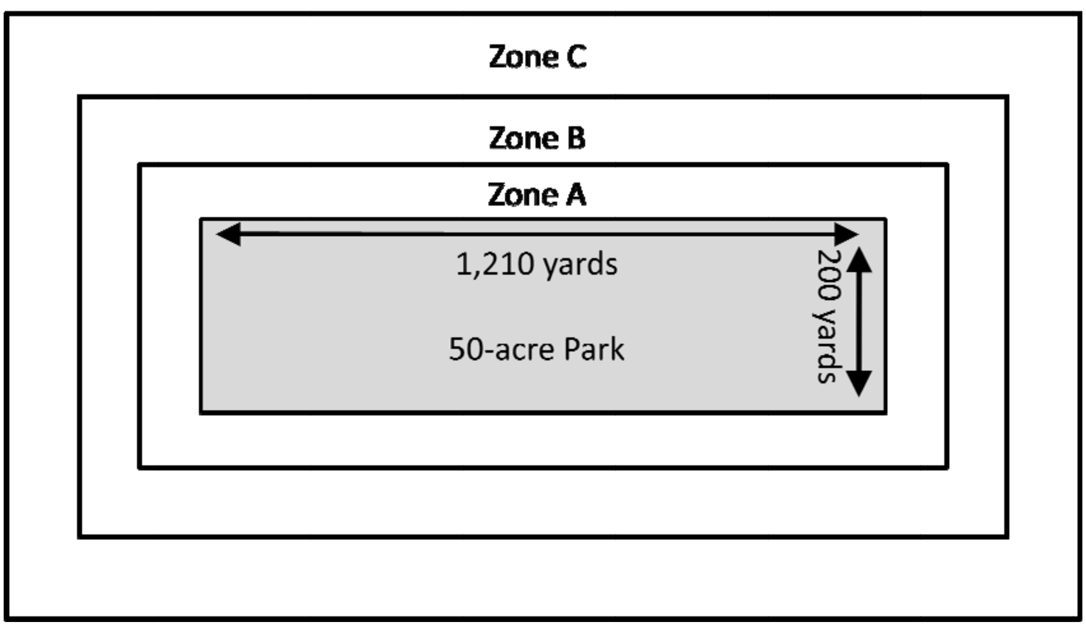

Figure 1.1 Layout of a 50-acre Natural Park and the Proximate Neighborhood Area
Source: Crompton, 2001

Figure 1.1 illustrates a 50-acre natural park acquired at a cost of $1 million. Annual debt charges from this park are estimated to be approximately $90,000. Assuming that the full price was paid by the city (no grants), there is a 2% property tax, and the premiums in each zone are 20%, 10%, and 5%, respectively, the annual income from the park is calculated in Table 1.1, and the conceptual investment cycle showing how the city is reimbursed for its investment is illustrated in Figure 1.2 (Crompton, 2001).

Table 1.1 Property Taxes Pay the Annual Debt for Acquisitions and the Development of a Park

Zone	**Market Value of Each Home**	**Incremental Value Attributed to the Park**	**Total Property Taxes at 2%**	**Incremental Property Taxes Attributed to the Park**	**Aggregate Amount of Property Tax Increments Given 70 Home Sites**
Outside the park's influence	$200,000	$0	$4,000	$0	$0
A (20% Premium)	$240,000	$40,000	$4,800	$800	$56,000
B (10% Premium)	$220,000	$20,000	$4,400	$400	$28,000
C (5% Premium)	$210,000	$10,000	$4,200	$200	$14,000
					$98,000

Source: Crompton 2001

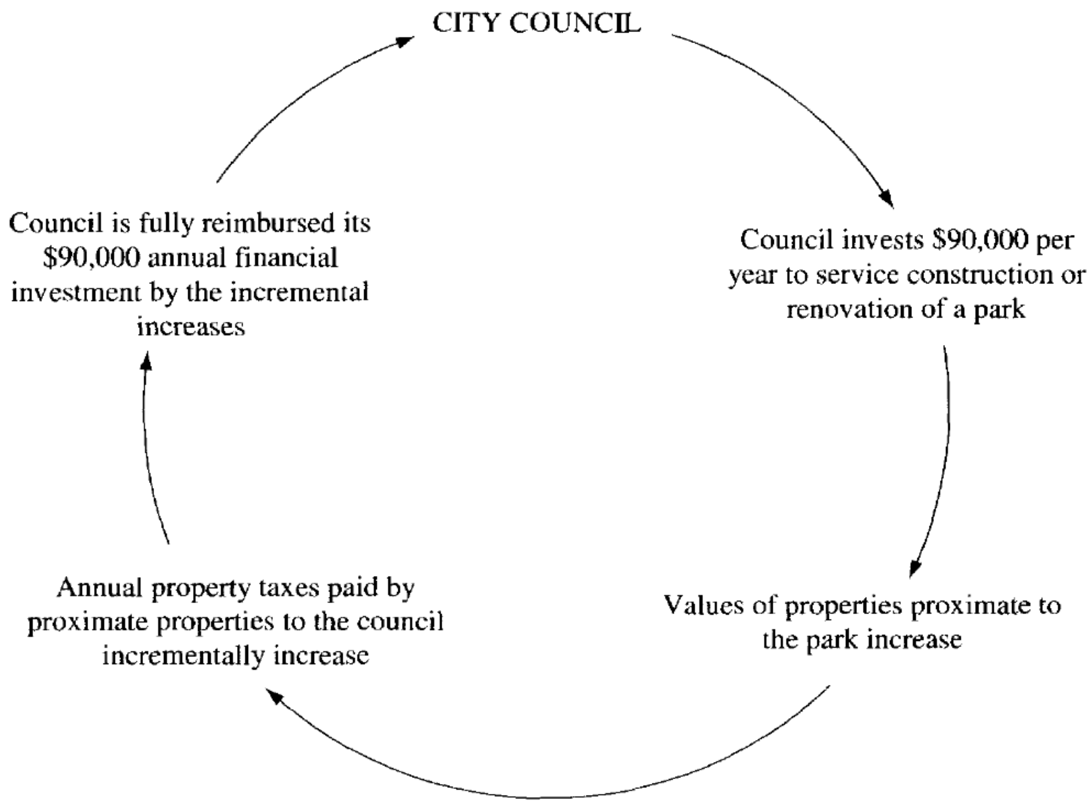

Figure 1.2 The Investment Cycle Associated with a Local Government's Investment in a Park
Source: Crompton, 2001

As this example illustrates, the new natural park would raise the property values of surrounding homes, with the amount decreasing with distance, until the influence of the park is not a factor on property values. The amount of incremental increase will lead to an incremental increase in tax receipts that will cover the $90,000 annual cost of the debt and in some cases may bring in extra revenue that can be applied elsewhere.

This situation assumed a natural park. Other park types, though, can have different effects on proximate properties. Parks that generate additional neighborhood activity or have nuisance factors such as lighting or noise could be viewed as a disamenity by homeowners, and would perhaps lower property values. In addition, parks which are not well maintained would be detrimental to property values. Li and Brown in 1980 created Figure 1.3 to illustrate this idea.

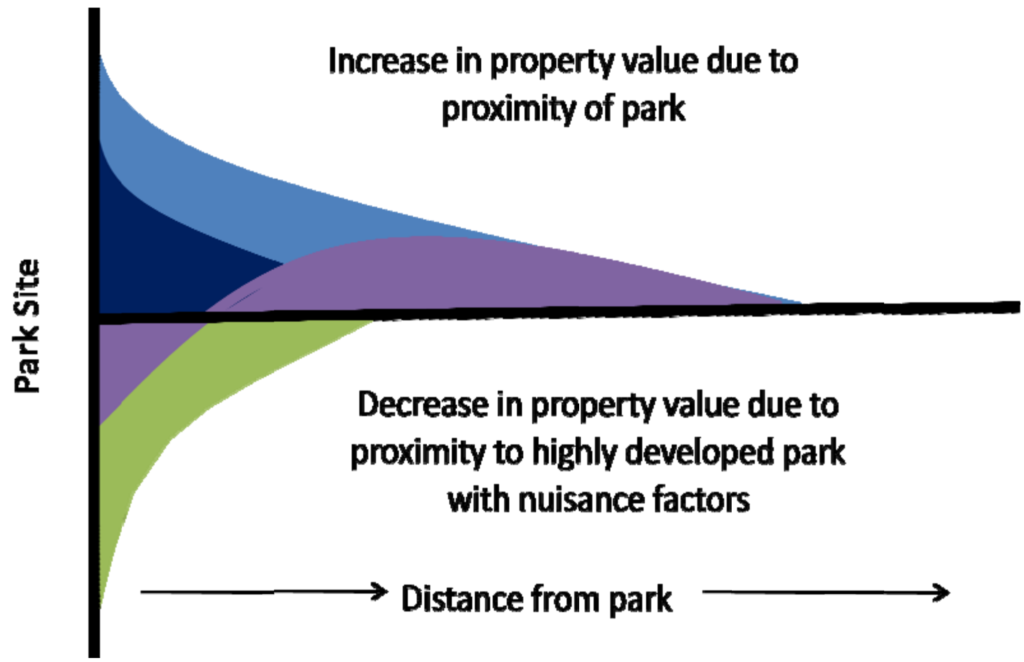

Figure 1.3 The Positive and Negative Impacts of Parks on Residential Property Values
Source: Li, N.M. and Brown, H.J., 1980

General Effect of Parks on Proximate Homes

It has long been thought that parks add value to surrounding homes. This sentiment stretches back to the early 1800s with the creation of Regent's Park in London. This park was the first of its kind in England. It was built with residences both inside and surrounding the park with the intent of producing revenue for the royal family. Many more homes than were built were planned, but plans were cancelled with a lack of funding. These homes built nearly 200 years ago continue to command premium prices today (Lasdun, 1992; Rendell, 1996; Clark, 2001).

Early proponents of the urban parks understood there was a premium on homes that was created by parks, but had trouble proving it. It was noted in the early twentieth century "that park reservations beautified and made available for the pleasure and recreation of the people are necessary, is no longer questioned. If, then, we can show that the effect of these improvements on adjacent lands is to enhance their value in proportion to the cost of improvements, we happily solve the problem, and all cities should be able to acquire and improve a beautiful system of parks and boulevards as an integral part of the city" (Dunn, 1911 p. 30).

Evidence of the value of parks to property values was first provided in the US by data collected at Central Park. Before the construction of Central Park, its surrounding boroughs accounted for 1/13 of all tax receipts in the city. By 1926, however, properties in these same boroughs accounted for 1/3 of all tax receipts (Metropolitan Conference of City and State Park Authorities, 1926). Attributing this entire increase to Central Park reinforces the advocacy position of parks positively affecting property values, but is probably an exaggeration. Certainly, other factors such as population expansion influenced the increase in tax receipts from these boroughs. However, if these proximate boroughs' property values had grown at the same rate as the rest of the city, the increase in value would have been $180 million lower than it actually was, suggesting that Central Park did in fact have a considerable positive influence on property values (Crompton, 2001). This evidence was used by many municipalities to justify parkland acquisition and development, such as Prospect Park in Brooklyn which was built with the purpose of stimulating real estate development (Fox, 1990).

Central Park, though, was not the only variable that changed in New York City between the time of its conceptions and its completion fifteen years later. Other factors certainly contributed to the vast change in the tax base. Herrick was the first to try to isolate the values conferred by the parks alone rather than attributing the total increase to parks when other factors were influencing the parks at the same time (Herrick, 1939). In addition to other factors in nearby areas, different factors within the parks themselves can confer different values. Fox, in 1990, used the analogy of a well-groomed lawn versus an overgrown lawn to illustrate the importance of proper maintenance and care of a park. A better maintained park is likely to be viewed more favorably than a park in disrepair. Some parks may even be viewed as liabilities. For example, a park without proper security and maintenance could be viewed negatively by homeowners (Tibbets, 1998).

While early studies focused only on the increase in property values near parks over time without considering other factors, more recent studies have sought to control the other factors that would affect property values using multiple regression analysis. This statistical tool allows multiple variables to be added into the regression to help isolate the independent effects of parks. Crompton suggested the three main questions addressed by these analyses should be:

i. Did parks and open space contribute to increasing property values when other potential influences were also taken into account?
ii. How large was the proximate effect?
iii. Over what distance does the effect extend? (Crompton, 2001)

Along with allowing the analyses to control for other internal and external factors that influence property values besides parks, multiple regression analyses allow for the isolation of specific park amenities and different park types. Some of these differences are described in the following sections.

Differing Effects from Different Park Types

The literature suggests there is likely to be a difference in park premiums depending on the types of parks being examined. The value of a park to homeowners is based on “how much pleasure, usefulness, or utility” (Loomis and Walsh, 1997 p. 59) the park brings and the willingness of homebuyers to pay for the utility (Allen, Stevens and More, 1985). The value of the pleasure, usefulness and utility, as well as the willingness to pay for these will differ among park types. The value also depends on how the parks are viewed by the community. In 1966, Ward suggested that the value of a park can be placed on its use and will be valued according to the number of people who use the park and how they use it. Conversely, Wright posited in 1980 that the value of a park extends beyond its use value and depends more on the benefits accrued by the entire community that come from that park.

The first study to try to identify effects by park type was undertaken by Sainsbury in 1964. This study examined parks based on three categories: passive, combined passive/active, and active. While not sophisticated, this study was the first to examine difference by park type, and it showed passive parks having a more positive effect on property values than active parks (Sainsbury, 1964). A similar study was performed in 1967 employing more sophisticated methodology. The study examined community parks with play fields as well as parks which had playgrounds as the main features. It was found that the "community playfield park, because of its large size, generally acts to increase property values of properties immediately adjacent to it, while the playground generally decreases the values of similar properties" (Hendon, Kitchen and Pringle, 1967 p. 74). The contemporary effects of playgrounds can be hard to ascertain, though, because parks and playgrounds no longer are differentiated in most communities. Playground equipment has become a feature incorporated into most parks today, whereas in the past playgrounds were "spaces wholly designed for play, and having little or no park-like qualities" (Crompton, 2001 and Storey, 1927 p. 324). Kaplan and Kaplan in 1990 found that athletic parks and parks where large groups tended to congregate were less preferable than were nature parks, reiterating the findings reported by Weicher and Zerbst in 1973 that homes around intensively used sports fields sold for 8% less than homes outside of the service area of the parks.

Hendon, Kitchen, and Pringle also noted that park appearance and design had an effect on property values. They explained:

> The detrimental character of the park appears to lie in its appearance relative to the rest of the neighborhood. Probably if the appearance were improved, by plantings or some form of redesign, the adverse effect would be diminished.
>
> It seemed to be true in all cases, that the aesthetically pleasing park (one which had an attractive design, was well maintained, and highly landscaped) caused an increase in property values of properties around the park, relative to other

> properties…The parks which were well shaded, well designed and were of pleasing appearance had a positive impact, while those which were poorly designed had an adverse effect upon property values (Hendon, Kitchen, and Pringle, 1967 p. 74).

Differently shaped parks have been shown to have different magnitudes of values as well. In 1990, Little pointed out that the magnitude of edge of a park will greatly affect the magnitude of its value. A larger circumference allows for more homes in the proximate area, meaning more value can be added and attributed to the park (Little, 1990).

In 2002, Irwin suggested that the most important attribute of open space is simply that it is not being developed. Irwin found that while preserved open space was worth significantly more than pastureland, pastureland was not significantly higher valued than cropland, even though the view is not as open (Irwin, 2002).

In addition to different park types having different values on proximate properties, similar park types can have different effects on proximate properties in different areas. In rural areas, for example, some landowners view nearby parks and open space negatively because they may bring in visitors who may trespass on private land, leading to more fencing of rural land (Gartner, Chapelle, and Giraud, 1996). Some homeowners feel the same way in urban areas. A study in Philadelphia in 1973 found that public open spaces without recreation facilities had a significant impact on proximate properties, with one exception. Homes that backed up onto these open spaces showed a negative impact. The authors of the study attributed this negative impact of abutting homes to a feeling of vulnerability. An attitude survey conducted along with the study showed that 66% of respondents rated the safety of the sample parks as fair or worse, with 21% rating it poor or bad (Coughlin and Kawashima, 1973).

Hammer, Coughlin, and Horn (1974) analyzed properties near Pennypack Park in Philadelphia, Pennsylvania. They hypothesized that because their study area included high-density development with almost no natural landscaping, these residents would not value natural spaces so the proximate effects of parks would be low compared to neighborhoods where natural landscaping was more prevalent. Analysis disproved this hypothesis, though, showing that up to 33% of land value could be attributable to proximate homes (Hammer, Coughlin, and Horn, 1974).

Effects of a Golf Course versus a Park

Different people value different types of amenities differently. In a study conducted by Anderson in the Twin Cities area of Minnesota, it was found that people in suburban areas do not value parks highly, but do value golf courses greatly while, conversely, people who reside in the city do not attribute much value to golf courses but instead give value to parks (Anderson and West, 2006).

Golf courses may be preferable to many other types of parks because of the amenities present. Unlike other athletic areas that can be large and flat, and attract large groups and noise, golf courses are quieter and the topography is close to that of a natural area. People prefer areas with hills, ponds, and woods, all of which are present on most golf courses (Kaplan and Kaplan, 1990).

The same golf course in College Station, Texas, examined in this thesis was studied by Nicholls in 2002. The premiums attributed to the golf course in her study were between 15.9% and 19.0% of the values of homes on the golf course and between 25.8% and 31.0% of the values of all sample homes. These premiums were higher than premiums reported in most previous studies. Nicholls attempted to explain these high values by pointing out that her study only examined homes in the subdivision surrounding the golf course. There are relatively few alternate well kept open green spaces in the area, so location near a well kept golf course and a residence in a prestigious subdivision may have value which would account for part of the premium found (Nicholls, 2002).

Effects of Distance

Studies have suggested that use value and community benefits are drivers of the value attributed to parks, but distance is still a factor. One method of valuing based on distance is the travel-cost method. This method takes into account the cost of traveling long distances to parks, both in monetary costs such as gasoline and in opportunity costs based on the time used to travel to the parks. The offset of these costs would then be the value conferred upon proximate homes (Dwyer, Peterson, and Darragh, 1983).

A study in Dayton and Columbus, Ohio, examined the diminishing effects of two parks as distance increased. Homes near Cox Arboretum in Dayton decreased in value by $3.83 with every additional foot of distance from the park, and homes near Whetstone Park in Columbus decreased in value by $4.87 per foot away from the park (Kimmel, 1985).

More, Stevens and Allen (1988) found that of all increases attributable to parks, 80% of the total increased value was within 500 feet of the parks. There is likely to be additional value beyond the immediate catchment area of the parks, but measuring this value is complicated (Allen et al, 1985).

Figure 1.3 indicates both positive and negative effects diminish as distance from the park increases. Eventually all influence will disappear. However, the negative effects of some park types decline more rapidly than do the positive effects so that the net effects are still positive. Figure 1.3 also shows that at some distance, parks which may decrease the values of closer homes can still confer positive values to proximate homes at a slightly greater distance (Li and Brown, 1980). A study in Worcester, Massachusetts, showed that while a park's influence can extend far beyond parks' borders (the study found some influence up to 2,000 feet), homes within 500 feet of the parks comprised 80% of the incremental increase in property values (Hagerty, Stevens, Allen, and More, 1982; More, Stevens, and Allen, 1982; More, Stevens, and Allen, 1988).

Types of Distance Measures

Almost all previous studies have used a Euclidean (straight-line) measure for the distance between homes and parks. While this measure is accurate "as the crow flies," it is not accurate for how people will travel to the parks. Because of this, network analyses have been undertaken using GIS software to get a more accurate measure of the travel distance people will actually have when using the parks. Nicholls in 2002 used both straight-line and network measures for her study. In many instances the straight-line measures did not yield significant results, while the network measure did yield significance. Nicholls concluded that while "network measurements produced more realistic estimates of the value of proximity to a resource…both [straight-line and network] provide good estimates of actual distances, [but] neither is able to capture any effects of people's subjective perceptions of this concept" (Nicholls, 2002 p…).

Market Values versus Assessed Values

Properly valuing a home is challenging. Valuation "is not simply a mathematical process," rather it is "the art, or science, of estimating the value for a specific purpose of a particular interest in property at a particular moment in time, taking into account all the features of the property and also considering all the underlying economic factors of the market, including the range of alternative investments" (Millington, 1994 p. 4).

The two ways of valuing a home are by using the most recent sale price of homes or by using the county assessor's tax assessed values of homes. Most of the older studies utilized assessed values of homes due to the ease in obtaining those values for all homes in a study area. However, more recent studies tend to use the market sale values of the homes in an attempt to quantify the premium homebuyers are willing to pay for proximity to parks. Nicholls examined both methods of valuation in her 2002 study. In her study of a golf course in a subdivision of College Station, Texas, both assessed values and market values showed large premiums relating to the golf course, however, the premiums in the assessed value were not as high as in the market valuation, suggesting that assessors are not valuing the golf course as highly as the homebuyers (Nicholls, 2002).

CHAPTER II

METHODS

Hedonic Price Modeling

Hedonic in the context of this study assumes that people act to enhance their personal well-being (Edwards and Gable, 1991). When this applies to property purchases, it assumes that buyers will, out of self interest, purchase properties with characteristics which best meet their needs (Michael, Boyle, and Bouchard, 1996).

Adopting the hedonic pricing method for homes assumes that homes have value for more than their base utility alone (Lancaster, 1966). While nearly every home is, at its heart, a shelter from the outdoors and a safe place to sleep, homes are valued for much more than that use. A home value may capitalize on a larger garage or an extra bathroom or living room. Because these extra characteristics add extra value to buyers, all characteristics must be recognized in order to analyze the true intrinsic value of a home (Lancaster, 1966). This approach results in "a model very many times richer in heuristic explanatory and predictive power than the conventional model of consumer behavior and one that deals easily with those many common-sense characteristics of actual behavior that have found no place in traditional exposition" (Lancaster, 1966, pp. 154-155).

Use of the hedonic pricing method requires that all utility-bearing attributes of a good be considered in its valuation. However, individual utility-bearing attributes could not be unbundled from the whole and sold individually (Rosen, 1974). Thus, a single bedroom could not be bought or sold to increase or decrease the value of a home. The value of that bedroom is dependent on it being a part of that house.

Operationalizing the hedonic model requires the use of multiple regression analysis where the dependent variable, sales price, is regressed against the values of its independent variables: attributes of the home, neighborhood, and park proximity characteristics.

Following regression analysis, each individual attribute is assigned a coefficient which represents the value of that single attribute. For continuous variables, each additional unit of that attribute adds a factor of the regression coefficient; for dichotomous variables, the presence of that attribute adds a single value equal to the regression coefficient. By holding all variables constant, except for the variable of interest, it is then possible to predict the contribution of the variable of interest to the total value (Bowen, Mikelbank, and Prestegaard, 2001).

Using the hedonic model, though, requires several assumptions which influence the validity of its application: "For example, the market for the good in question is understood to be at or near equilibrium such that supply equals or nearly equals demand, and individual consumers are assumed to maximize their utility subject to budget constraints" (Nicholls, 2002, p. 27). It is also assumed that the range of existing goods is large and continuous, with every combination of attributes available to the consumers (Starrett, 1981). This is, of course, a simplification of the problem, and the model is better approximated in some markets than it is in others (Rosen, 1974).

The hedonic model also assumes the objectivity of the relationship between goods and their characteristics. All consumers are assumed to view the characteristics of each good as well as the quantities of those characteristics in the same way: "The personal element in consumer choice arises in the choice between collections of characteristics only, not in the allocation of characteristics to the goods" (Lancaster, 1966, p. 134). Subjectivity and consumer preference comes in when valuing different combinations of the individual characteristics.

Using the hedonic method for valuation of homes allows for the identification of each value-bearing attribute of a home in order to calculate the value of each respective attribute. Attributes in this study are assigned into four categories: (i) structural; (ii) neighborhood conditions; (iii) locational factors; and (iv) time of sale.

Structural features refer to the land and the improvements. Data used in this category were bedrooms, bathrooms (half and full), living rooms, garage space, heated space, lot size, date of sale, built date, and the presence of such amenities as fireplace, storage shed, barn/stable, covered carport, in-ground pool, sprinkler system, tennis court, patio/deck, TV antenna, satellite dish, screen porch, hot tub, garden area, dog run, bar-b-cue grill, above-ground pool, gazebo, outdoor kitchen, outdoor bathroom, cabana, and fire pit.

Neighborhood conditions refer to the overall characteristics of the neighborhood in which the home is located. The characteristics used in the model were per-capita income, median household income, and proportion of minority population.

The *locational characteristic* was the proximity of each property to a park. This was measured both by straight line proximity and network (travel distance) proximity.

Time of sale recognizes that different market conditions prevail at different points of time. To account for these fluctuations in the market, the date of each sale was used as an attribute in the regression analysis.

The hedonic price function used to express home prices was:

$$P = f(S,N,L,T)$$

where: P = observed property prices

S = structural attributes;

N = neighborhood attributes;

L = locational attributes; and,

T = time of sale

Research Questions

The study had five research questions:

1. What is the impact of parks on the value of proximate homes in College Station, Texas?
2. Do different types of parks (i.e. neighborhood, community, regional and a golf course) have different impacts on the value of proximate homes?
3. Are there competing/compounding effects present with the golf course and the regional park
4. Are the impacts of parks on the value of homes different at different proximate distances?
5. Do straight line (Euclidean) and network measures of distance yield consistent results?
6. Are there differences in results using market sales values and assessed values?

Sample Area

The sample area comprised College Station, located in Central Texas. The city has a population of 93,000 with an area of 40.3 square miles. There are 49 municipal parks in College Station with a combined area of approximately 1,312 acres (City of College Station).

A collection of maps of College Station with different parks marked on it is included as Appendix A.

Variable Selection

The Dependent Variable

The dependent variable is the values of homes sold between 2004 and 2009 in College Station, Texas. Alternate methods of valuing property are available, the most common of which are assessed values and market sale values. Assessed values are broken down into components for each parcel representing land value and improvement (home and amenities) value, while market sales price data provide only the amount paid for the entire parcel.

Assessed values and market values have complementary strengths for hedonic analyses. Assessed values are available for every parcel, allowing for larger sample sizes. These values are available for any point in time, so that price fluctuations associated with different times of sale are not an issue. Market values, on the other hand, are only available when a transaction occurs, but these are more accurate. This shrinks the sample size substantially, and the data represent different points in time for each sale. This study used market sales and assessed values.

The use of market values assumes that the reported values are correct. To this end, all data were examined and “outlier” sale values that appeared to be spurious or questionable were removed. Sales which were substantially lower than assessed value (>50%) were also removed to ensure that all values represented “arms-length” transactions.

The Independent Variables

Independent variable selection was based upon the data which could be found concerning each property parcel. Data from the Multiple Listing Service comprised bedrooms, bathrooms (half and full), living rooms, garage space, heated space, lot size, date of sale, built date, and the presence of such amenities as fireplace, storage shed, barn/stable, covered carport, in-ground pool, sprinkler system, tennis court, patio/deck, screen porch, hot tub, garden area, above-ground pool, gazebo, outdoor kitchen, outdoor bathroom, cabana, and fire pit. Census block group data gave neighborhood characteristics, so median household income was included in the analysis. City roads and park data were obtained from the City of College Station website for park proximity variables.

Sample Size

This sample was derived from sales data for the period 2004-2010 provided by the Multiple Listing Service, assessed valuations and parcel maps provided by the Brazos County Tax Assessor, and park and roadway data provided by the City of College Station. Sales data which had fields omitted or obviously mis-entered were removed. Outliers and obvious non-market sales (sale prices far below assessed values) data also were removed. Rental properties were removed using data provided by the City of College Station which requires duplex and single family homes that are rented to be registered with the city. Finally, sales data which reported values of zero for lot size, land value, or improvement value were removed. This left a final sample size of 1,396 home sale values. Most homes in the sample did not fall inside of the buffers set for parks and were used as the control. The numbers of homes in each buffer are shown in Table 2.1 for Euclidean distance and Table 2.2 for network distance.

Table 2.1 Number of Homes within Each Park Buffer (Euclidean Distance)

	100 feet	300 feet	500 feet	101-300 feet	301-500 feet
Neighborhood, Community, and Regional	33	124	242	91	118
Neighborhood	28	97	190	69	93
Community	0	18	34	18	16
Regional	5	9	18	4	9

Table 2.2 Number of Homes within Each Park Buffer (Network Distance)

	100 feet	300 feet	500 feet	101-300 feet	301-500 feet
Neighborhood, Community, and Regional	17	78	144	61	66
Neighborhood	14	65	114	51	49
Community	0	10	21	10	11
Regional	3	3	9	0	6

Data Analysis

City park data were obtained from the College Station, Texas, website (www.cstx.gov). These data were assembled in a format which could be utilized by ESRI's ArcMap GIS software. This gives both a visual representation of the parks projected on a map, and a table listing the attributes of each park, such as park name, type of park (Regional Athletic, Regional Nature, Community, Neighborhood, or Mini), size of park, and what amenities are present at each park. There were no sample homes proximate to the regional athletic park, and mini parks were often comprised of rights-of-way and other small parcels that would usually not be considered parks. Thus, the three park types used in this study were Regional Nature, Community, and Neighborhood. The City of College Station follows the National Recreation and Park Association (NRPA) guidelines for park type designation (City of College Station). These guidelines call for regional parks to serve entire cities or regions, be large (over 200 acres), and provide for activities such as fishing and trail use. Community parks are to serve multiple neighborhoods and provide for community-based recreation on a site between 30 and 50 acres. Neighborhood parks are to serve single neighborhoods, providing for both active and passive uses on sites between 5 and 10 acres (Mertes and Hall, 1996). In College Station, the regional nature park is 515.5 acres, the average community park is 36.3 acres, and the average neighborhood park is 11.2 acres.

Parcel data in GIS format were obtained from the Brazos County Tax Assessor. These data were comprised of a visual representation of every parcel in College Station, along with an attribute table containing addresses, assessed values, and other descriptive attributes. These data were imported on to the map containing the park data. Data detailing actual home sale values from 2004-2009 were obtained from the Multiple Listing Service and linked to the attribute table containing parcel data. Parcels which had a home sale during the period 2004-2009 were exported into a new file, and the data for the rest of the parcels were deleted. Data obtained from the City of College Station containing the address of every rental property in College Station were then linked to the existing attribute table, and all rental properties were removed. Census data at the block group level were joined to each parcel reflecting the block group in which each parcel was located.

To measure the distance between homes and parks, a buffer method was used. Both Euclidean (straight line) and network (travel distance) buffers were calculated at varying distances using ArcMap. The network buffers utilized city street data obtained from www.cstx.gov. The centroid (geometric center) of each remaining parcel was then calculated, and all parcels with centroids falling inside a particular buffer were given the attributes of the park to which the buffer belonged.

The buffer distances used in the study were 100, 300, and 500 feet. In addition, the impact of parks on the discrete “donuts” was measured representing homes between 101-300 feet and 301-500 feet. These buffer sizes were chosen to approximate 1, 3, and 5 blocks, respectively, for straight line measures. The same distances were used for network distance to examine the difference of effect between the two distance measures. Figure 2.1 illustrates these buffers.

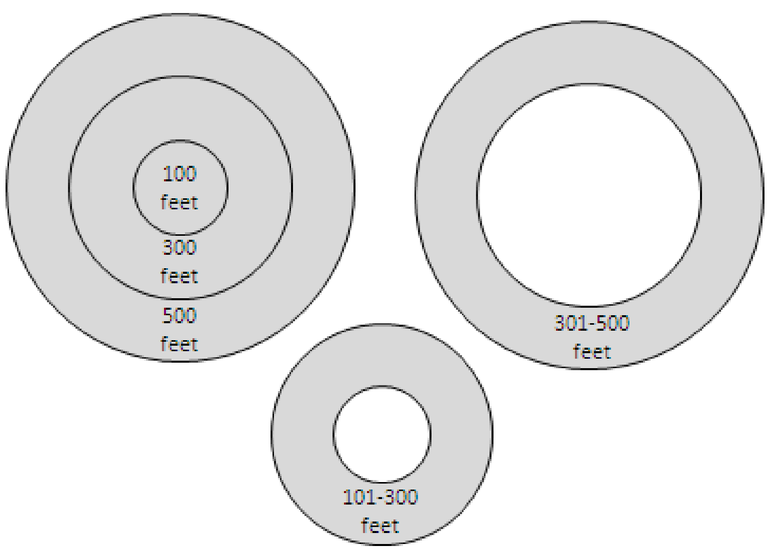

Figure 2.1 Proximate Zones Used

The completed data tables were examined for cases of missing values or spurious values. Parcels for which the sale values were obviously lower than market values were also removed. The data tables were then imported into SPSS for analysis. Upon examining frequency tables for home attribute variables, several variables were removed because they had either no representation or little representation. Regressions were run using only the values contained in the original MLS data to find the variables most influential on sales prices. The variables found not to be influential were removed. Additional regressions were then run using this smaller set of variables along with park variables. These regressions were undertaken for each park type (neighborhood, community, regional) individually, as well as for all parks aggregated together.

CHAPTER III

RESULTS

In this chapter, results of the analyses of parks' effects on home values are presented. This section is structured as follows:

- Derivation of the base model
- Straight line analyses using market sales data
- Network analyses using market sales data
- Differences using sales values and assessed values

Structural data in this case study included the variables shown in Table 3.1.

Derivation of the Base Model

Table 3.1 Structural Variables Used in the Regression

Variable	Description	Type of Variable
SalePrice	Sold price of home	C
Beds	Number of bedrooms	C
FBaths	Number of full bathrooms	C
HBaths	Number of half bathrooms	C
AppxHeated	Heated square footage of home	C
LotSize	Square footage of lot	C
LivingArea	Number of living rooms	C
GarageCap	Capacity of garage	C
AgeAtSale	Age of home at time of sale	C
STRGSHED	Presence of a storage shed	D
BRNSTBL	Presence of a barn or stable	D
CVRPTDE	Presence of a covered carport	D
INGRNDPL	Presence of an in-ground pool	D
SPRNKSYS	Presence of a sprinkler system	D

*C = continuous, D = dichotomous (dummy)

Table 3.1 Continued

Variable	Description	Type of Variable
PTDECK	Presence of a porch or deck	D
SCRNPRCH	Presence of a screened in porch	D
HOTTUB	Presence of a hot tub	D
GARDENAR	Presence of a garden area	D
ABVGRNDPL	Presence of an above-ground pool	D
GAZEBO	Presence of a gazebo	D
OUTKIT	Presence of an outdoor kitchen	D

*C = continuous, D = dichotomous (dummy)

Table 3.2 contains descriptive statistics describing the College Station data set. Sale prices ranged from $75,000 to $625,000, with a mean of $176,330; assessed values ranged from $26,670 to $575,480, with a mean of $144,869. Lot sizes varied from 1,051 square feet to 383,328 square feet, with a mean of 11,633, while home sizes ranged from 732 square feet to 4,806 square feet, with a mean of 1,973 square feet. Property ages at the times of sale ranged from 0 years (newly built home) to 94 years, with a mean of 15 years.

Number of bedrooms ranged from 2 to 7, with a mean of 3.49 bedrooms. Full bathrooms ranged from 1 to 4, with a mean of 2.18 full bathrooms, while half bathrooms ranged from 0 to 2, with a mean of .25 half bathrooms. Living areas ranged from 0 to 3, with an average of 1.2 living areas. Garage capacity ranged from 0 to 2 with an average garage capacity of 1.71. The remaining variables were dichotomous (dummy) variables, where homes which included each of these amenities were given a value of 1 while homes without them were given a value of 0. Storage sheds were present at 15% of homes (214/1396), barns or stables 0.07% (1/1396), covered carports 49% (678/1396), in-ground pools 4% (62/1396), sprinkler systems 50% (701/1396), porches or deck 51% (705/1396), screen porches 2% (26/1396), hot tubs 3% (45/1396), garden areas 9% (128/1396), above-ground pools 0.14% (2/1396), gazebos 0.14% (2/1396), and outdoor kitchens 0.07% (1/1396).

Table 3.2 Descriptive Statistics for College Station Properties (n=1396)

	Range	Minimum	Maximum	Mean	Median	Std. Deviation
SalePrice	550000	75000	625000	176330	152500	73616
AssedValue	548810	26670	575480	144869	126990	64066
Beds	5	2	7	3.49	3	0.59
FBaths	3	1	4	2.18	2	0.48
HBaths	2	0	2	0.25	0	0.44
AppxHeated	4074	732	4806	1973	1838	625
LotSize	382277	1051	383328	11633	9750	14160
LivingArea	3	0	3	1.20	1	0.58
GarageCap	2	0	2	1.71	2	0.67
AgeAtSale	94	0	94	15	10	13
STRGSHED	1	0	1	0.15	0	0.36
BRNSTBL	1	0	1	0.001	0	0.03
CVRPTDE	1	0	1	0.49	0	0.50
INGRNDPL	1	0	1	0.04	0	0.21
SPRNKSYS	1	0	1	0.50	1	0.50
PTDECK	1	0	1	0.51	1	0.50
SCRNPRCH	1	0	1	0.02	0	0.14
HOTTUB	1	0	1	0.03	0	0.18
GARDENAR	1	0	1	0.09	0	0.29
ABVGRNPL	1	0	1	0.001	0	0.04
GAZEBO	1	0	1	0.001	0	0.04
OUTKIT	1	0	1	0.001	0	0.03

Correlation results for the independent variables are listed in Appendix A. High correlations (over 0.50) were removed from further analysis (Cohen, 1988). The number of bedrooms, the number of full bathrooms, the number of half bathrooms, and living areas, all correlated to the heated size of the home, indicating that the size of a home is highly influential on those amenities. Because of these correlations, bedrooms, bathrooms, and living areas were removed from the analysis.

Regression on Sales Prices

After removal of those factors exhibiting levels of collinearity greater than 0.50 (Beds, Fbaths, Hbaths, LivingArea) the remaining 16 variables were entered into a regression analysis. Results are listed in Table 3.3. The model was highly significant ($F = 496$, $p = 0.00$) with an adjusted R^2 of .850. However, presence of storage sheds, barns/stables, hot tubs, garden areas, above-ground pools, and outdoor kitchens were insignificant. These variables were removed from the regression to produce the final structural model (Table 3.4). The adjusted R^2 of the new formulation remained at .850, but the F-value rose to 794. The most significant influencer in this model was heated square footage ($t = 64.31$, $p = 0.00$).

Table 3.3 Structural Regression (Sales Values) for College Station (Dependent Variable is SalePrice) (n=1396)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-2353	3957		-0.60	0.55
AppxHeated	95	1	0.81	64.31	0.00
LotSize	0.159	0.058	0.031	2.77	0.01
GarageCap	-7881	1181	-0.072	-6.67	0.00
AgeAtSale	-566	66	-0.101	-8.56	0.00
STRGSHED	-2673	2191	-0.013	-1.22	0.22
BRNSTBL	20154	28927	0.007	0.70	0.49
CVRPTDE	8934	1821	0.061	4.91	0.00
INGRNDPL	36673	4137	0.103	8.87	0.00
SPRNKSYS	5336	1818	0.036	2.94	0.00
PTDECK	4220	1696	0.029	2.49	0.01
SCRNPRCH	10486	5713	0.019	1.84	0.07
HOTTUB	4994	4664	0.012	1.07	0.28
GARDENAR	-500	2691	-0.002	-0.19	0.85
ABVGRNPL	15128	20350	0.008	0.74	0.46
GAZEBO	38831	20345	0.02	1.91	0.06
OUTKIT	11644	28958	0.004	0.40	0.69

Adjusted R^2 = .850, F = 495.682, p = 0.00

Table 3.4 Final Structural Variables Included in the Base Model for College Station (Dependent Variable is SalePrice) (n=1396)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-2419	3943		-0.61	0.54
AppxHeated	95	1	0.811	64.77	0.00
LotSize	0	0.057	0.031	2.79	0.01
GarageCap	-7938	1176	-0.073	-6.75	0.00
AgeAtSale	-578	65	-0.103	-8.88	0.00
CVRPTDE	8571	1802	0.058	4.76	0.00
INGRNDPL	38157	3910	0.107	9.76	0.00
SPRNKSYS	5542	1811	0.038	3.06	0.00
PTDECK	4027	1682	0.027	2.39	0.02
SCRNPRCH	9987	5694	0.018	1.75	0.08
GAZEBO	36986	20284	0.019	1.82	0.07

Adjusted R^2 = .850, F = 794, p = 0.00

When median household income (obtained from the US Census) was added into the regression to account for socioeconomic differences at the block group level, the F-value was lowered to 736, but the adjusted R^2 was raised to .853 (Table 3.5).

Table 3.5 Final (Base) Sales Regression Incorporating Median Household Income for College Station (Dependent Variable is SalePrice)
(n=1396)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6320	3987		-1.58	0.11
AppxHeated	92	2	0.7792615	55.93	0.00
LotSize	0.138	0.057	0.0265678	2.43	0.02
GarageCap	-8743	1177	-0.0800987	-7.43	0.00
AgeAtSale	-459	69	-0.0821935	-6.68	0.00
CVRPTDE	8612	1787	0.0584911	4.82	0.00
INGRNDPL	39368	3885	0.110209	10.13	0.00
SPRNKSYS	5509	1796	0.0374335	3.07	0.00
PTDECK	4256	1668	0.0289139	2.55	0.01
SCRNPRCH	9929	5645	0.0182406	1.76	0.08
GAZEBO	37150	20111	0.0190945	1.85	0.06
MedianHHIncome	0.167	0.033	0.0660149	4.99	0.00

Adjusted R^2 = .853, F = 736, p = 0.00

Straight Line Park Distance Analyses Using Market Sales Data

Straight Line Distances to All Parks (Neighborhood, Community, and Regional)

The first locational attributes added into the regression analysis were straight line distances from home centroids to all parks, comprising neighborhood, community, and regional parks. Detailed results for the regression analyses discussed in this section are presented in Appendix C. The first regressions measured home centroids which fall within 100, 300 and 500 feet from a park. From the base model, the adjusted R^2 remained at .853, while the F-value dropped to 675. The coefficient for the variable representing home centroids within 100 feet (Euclidean distance) of a park was -4974, indicating a discount of $4,974 for homes within 100 feet of a park (2.8% price drop). These results were statistically insignificant with a t-value of -1.00 (p = 0.32) (Table C.1).

The regression run for home centroids within 300 feet of a park yielded a coefficient of 1844, indicating a premium of $1,844 (1.0% price increase). These results were statistically insignificant with a t-value of 0.69 (p = 0.49) (Table C.2). For home centroids within 500 feet of a park, the coefficient indicated a premium of $902 (0.5% price increase) (t = 0.45 p = 0.65) (Table C.3).

Analyses were undertaken to isolate the impact of parks on homes between 101-300 feet and 301-500 feet. For the 101-300 feet zone, the coefficient indicated a premium of $4,350 (2.5% price increase) (t = 1.41 p = .16) (Table C.4). For home centroids within 301-500 feet of a park the coefficient indicated a discount of $251 (0.1% price decrease) (t = -.09 (p = .93) (Table C.5).

Straight Line Distances to Neighborhood Parks

The regression coefficient for the variable representing home centroids within 100 feet (Euclidean distance) of a neighborhood park was -8636, indicating a discount of $8,636 (4.9% price decrease) (t = -1.60 p = 0.11) (Table C.6). For home centroids within 300 feet of a neighborhood park the coefficient indicated a discount of $1,095 (0.6% price decrease) (t = -0.37 (p = 0.71) (Table C.7). When home centroids within 500 feet of a neighborhood park were analyzed, the coefficient indicated a discount of $2,219 (1.3% price decrease) (t = -1.00 (p = 0.32) (Table C.8).

The coefficient for the variable representing home centroids within 101-300 feet (Euclidean distance) of a neighborhood park was 2110, indicating a premium of $2,110 (1.2% price increase) (t = .60 p = .55) (Table C.9). For home centroids within 301-500 feet of a neighborhood park the coefficient indicated a discount of $3,049 (1.7% price decrease) (t = -1.00 p = .32) (Table C.10).

Straight Line Distances to Community Parks

The first regression using straight line distances from home centroids to community parks represented home centroids within 300 feet (no homes in the sample fell within 100 feet). The coefficient was 7942, indicating a premium of $7,942 for homes within 300 feet of a community park (4.5% price increase) (t = 1.17) (p = 0.24) (Table C.11). For home centroids within 500 feet of a community park the coefficient indicated a premium of $10,563 (6.0% price increase) (t = 2.12 p = 0.03) (Table C.12).

Home centroids with the 101-300 feet donut yielded a coefficient indicating a premium of $7,942 (4.5% price increase) (t = 1.17 p = .24) (Table C.13). For the homes within 301-

500 feet donut of a community park, the coefficient indicated a premium of $13,025 (7.4% price increase) (t = 1.82 p = .07) (Table C.14).

Straight Line Distances to the Regional Park

Using straight line distances from the regional park representing homes within 100 feet yielded a coefficient indicating a premium of $15,560 (8.8% price increase) (t = 1.22 p = 0.22) (Table C.15). For home centroids within 300 feet of a regional park, the coefficient was 19018, indicating a premium of $19,018 (10.8% price increase) (t = 1.99 (p = 0.047) (Table C.16). At the 500 feet distance of a regional park, the coefficient indicated a premium of $11,750 (6.7% price increase) (t = 1.71 p = 0.09) (Table C.17).

The next regression measured home centroids within the 101-300 feet donut of the regional park. The coefficient indicated a premium of $22,801 (12.9% price increase) (t = 1.60 p = .11) (Table C.18). For homes in the 301-500 feet donut the regression yielded a coefficient indicating a premium of $3,691 (2.1% price increase) (t = 0.39 p = .70) (Table C.19).

Straight Line Distances to the Private Golf Course

Because a private golf course is located in close proximity to the regional park, its effects on home values were measured as well. Regressions were run for all home centroids in proximity to the regional park; all home centroids in proximity to the golf course; home centroids in proximity of both the golf course and the regional park; home centroids in proximity to the regional park but not the golf course (home centroids in proximity to both were removed to isolate the regional park); and home centroids in proximity to the golf course but not the regional park (home centroids in proximity to both were removed to isolate the golf course). These zones are visualized in Figures 3.1 through 3.6. The results are summarized in Table 3.6. The analyses are reported in Appendix C, Tables C.20-C.38.

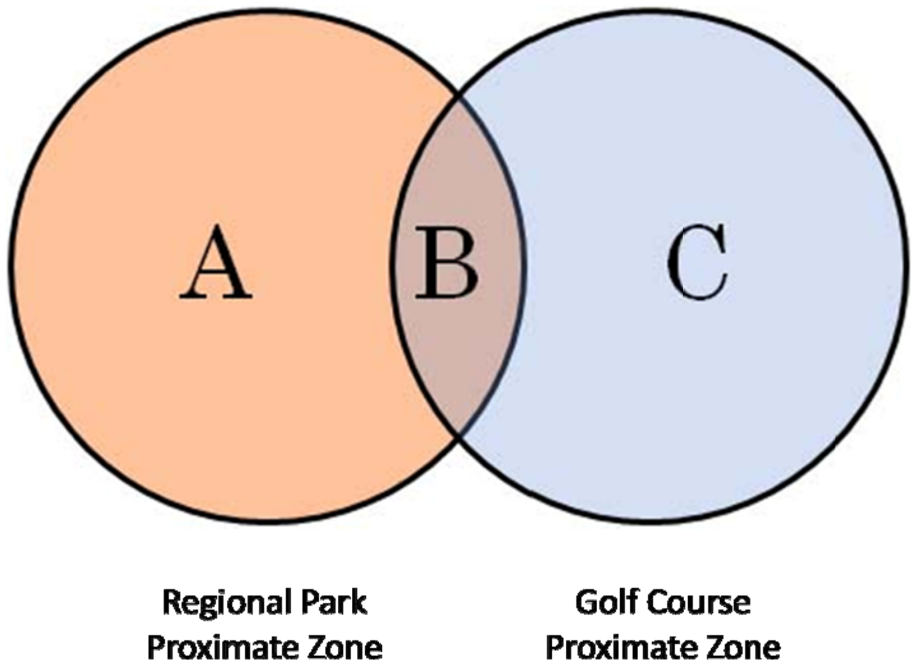

Figure 3.1 All Homes Proximate to the Regional Park and Golf Course

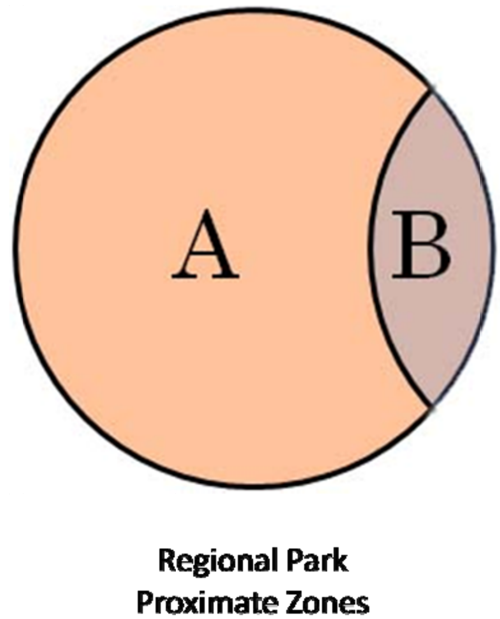

Figure 3.2 Homes Proximate to the Regional Park

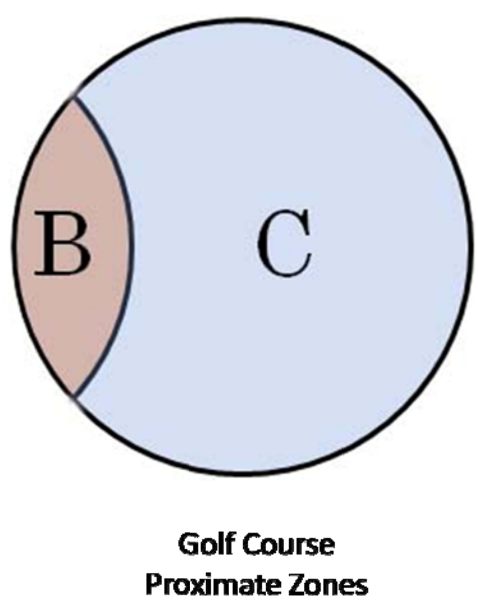

Figure 3.3 Homes Proximate to the Golf Course

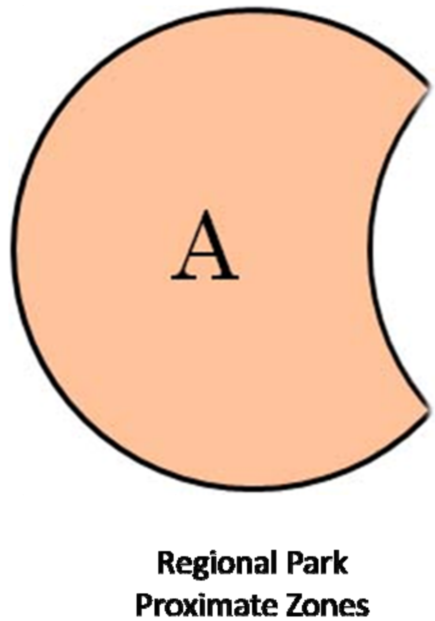

Figure 3.4 Homes Proximate to only the Regional Park

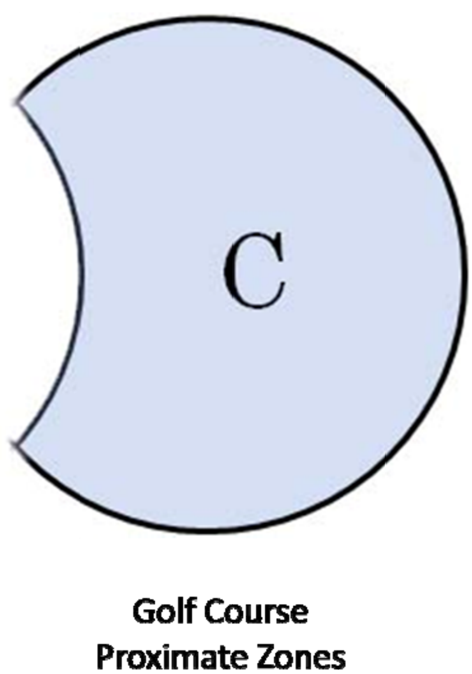

Figure 3.5 Homes Proximate to only the Golf Course

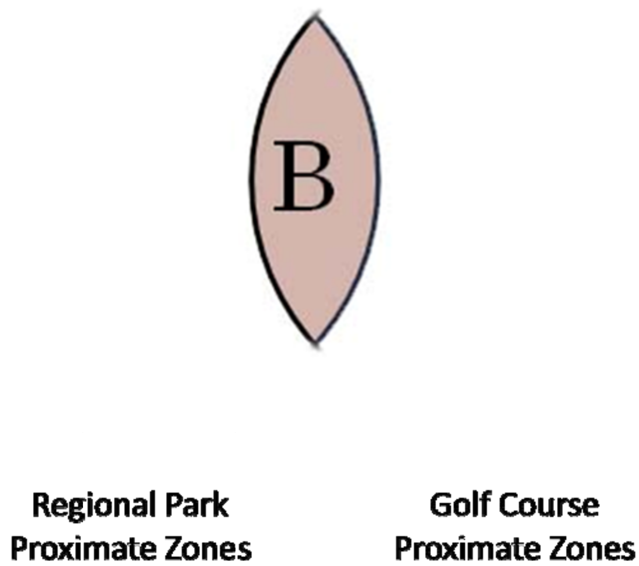

Figure 3.6 Homes Simultaneously Proximate to the Regional Park and the Golf Course

Table 3.6 A Summary of Premiums Emanating from the Regional Park and Golf Course Buffers

	100 feet Coefficient (p-value) Premium/Discount % # Homes	300 feet Coefficient (p-value) Premium/Discount % # Homes	500 feet Coefficient (p-value) Premium/Discount % # Homes	101-300 feet Coefficient (p-value) Premium/Discount % # Homes	301-500 feet Coefficient (p-value) Premium/Discount % # Homes
All Regional	$15,560 (.22) 8.8% 5	$19,018 (.05) 10.8% 9	$11,750 (.09) 6.7% 18	$22,801 (.11) 12.9% 4	$3,691 (.70) 2.1% 9
All Golf	$63,142 (.00) 35.8% 2	$38,238 (.00) 21.7% 14	$24,807 (.00) 14.1% 30	$32,943 (.00) 18.7% 12	$10,473 (.15) 5.9% 16
Regional AND Golf	X	$54,148 (.00) 30.7% 4	$42,013 (.00) 23.8% 8	$122,322 (.00) 69.4% 1	$63,907 (.00) 36.2% 2
Regional with Golf Removed	$15,560 (.22) 8.8% 5	-$9,236 (.47) -5.2% 5	-$12,279 (.18) -7.0% 10	-$10,134 (.54) -5.8% 3	-$13,375 (.22) -7.6% 7
Golf with Regional Removed	$63,142 (.00) 35.8% 2	$30,101 (.00) 17.1% 10	$16,791 (.01) 9.5% 22	$24,241 (.01) 13.8% 11	$2,588 (.74) 1.5% 14

The first line in each cell reports the premium values; the second line expresses the premium as a percentage of homes' total value; while the third line reports the number of market sales from which the premiums in each cell have been calculated. The first row in Table 3.6 reports the results for the regional park described in the previous section. The second row shows that the premiums associated with the golf course are much higher than those associated with the regional park. The third row shows results for homes which are proximate to both the regional park and the golf course. The premiums in this row are the highest in each of their respective columns (except for the 100 foot zone where no homes are proximate to both) with premiums ranging from 23.8% to 69.4%. Row four represents homes that are proximate to the regional park that are not also proximate to the golf course. Row five represents homes that are proximate to the golf course that are not also proximate to the regional park.

Network Park Distance Analyses Using Market Sales Data

Network Distances to All Parks (Regional, Community, and Neighborhood)

The same set of variables was used for regression analyses using network travel distance from homes to parks. The first regression represented home centroids within 100 feet network travel distance. From the base model, the adjusted R^2 remained at .853, while the F-value dropped to 674. The coefficient for the variable representing home centroids within 100 feet network travel distance of a park was 406, indicating a premium of $406 (0.2% price increase). These results were statistically insignificant with a t-value of 0.06 ($p = .95$) (Table C.39).

The regression analyzing home centroids within 300 feet network travel distance of a park yielded a coefficient of 808, indicating a premium of $808 (0.5% price increase). These results were statistically insignificant with a t-value of 0.24 (p = .81) (Table C.40). For home centroids within 500 feet network travel distance of a park, the coefficient indicated a premium of $2,561 (1.5% price increase). These results were statistically insignificant with a t = 1.02 p = .31 (Table C.41).

The network "donut" regression with home centroids within 101-300 feet yielded a coefficient indicating a premium of $903 (0.5% price increase). (t = 0.24 p = .81) (Table C.42). For the home centroids within 301-500 feet network distance of a park the coefficient indicated a premium of $4,254 (2.4% price increase) (t = 1.19 p = .23) (Table C.43).

Network Distances to Neighborhood Parks

The regression coefficient for the variable representing home centroids within 100 feet network travel distance of a neighborhood park was -7080, indicating a discount of $7,080 (4.0% price decrease) (t = -0.93 p = .35) (Table C.44). For home centroids within 300 feet network travel distance of a neighborhood park the coefficient indicated a discount of $2,691 (1.5% price decrease) (t = -0.74 p = .46) (Table C.45).

When home centroids within 500 feet network travel distance of a neighborhood park were added into a regression the coefficient indicated a discount of $1,779 (1.0% price decrease) (t = -0.64) p = .52) (Table C.46).

The coefficient for the variable representing home centroids within the 101-300 feet donut network distance of a neighborhood park was -1379, indicating a discount of $1,379 (0.8% price decrease) (t = -0.34 p = .73) (Table C.47). For the 301-500 feet donut network distance of a neighborhood park the coefficient was -401, indicating a discount of $401 (0.2% price decrease) (t = -0.10 p = .92) (Table C.48).

Network Distances to Community Parks

The first regression for network distance to community parks analyzed home centroids within 300 feet network travel distance of a community park (There were no homes within 100 feet). The coefficient was 12168, indicating a premium of $12,168 (6.9% price increase) (t = 1.34 p = .18) (Table C.49). For home centroids within 500 feet network travel distance of a community park the coefficient indicated a premium of $12,810 (7.3% price increase) (t = 2.04 p = .04) (Table C.50).

Home centroids within 101-300 feet donut network distance of a community park yielded a coefficient indicating a premium of $12,168 (6.9% price increase) (t = 1.34 p = .18) (Table C.51). For the 301-500 feet donut the coefficient indicated a premium of $13,029 (7.4% price increase) (t = 1.52 p = .13) (Table C.52).

Network Distances to the Regional Park

Using network measures from a regional park representing homes within 100 feet yielded a coefficient of 35359, indicating a premium of $35,359 (20.1% price increase) (t = 2.16 p = .03) (Table C.53). For home centroids within 300 feet network travel distance the coefficient indicated a premium of $35,359 (20.1% price increase) (t = 2.16 p = .03) (Table C.54). At the 500 feet network travel distance indicated a premium of $28,461 (16.1% price increase) (t = 2.99 p = .00) (Table C.55).

There were no homes in the 101-300 feet network distance buffer, so the only regression for the regional park "donuts" was for home centroids within 301-500 feet network distance of a regional park. For these homes, the coefficient indicated a premium of $24,512 (13.9% price increase) (t = 2.11 p = .04) (Table C.56).

Network Distances to the Private Golf Course

The same methods used for straight line distances to the golf course and regional park were used for network measures as well. The results are summarized in Table 3.7.

Table 3.7 Aggregated Results from the Regional Park and Golf Course Buffers

	100 feet Coefficient (p-value) Premium/Discount % # Homes	300 feet Coefficient (p-value) Premium/Discount % # Homes	500 feet Coefficient (p-value) Premium/Discount % # Homes	101-300 feet Coefficient (p-value) Premium/Discount % # Homes	301-500 feet Coefficient (p-value) Premium/Discount % # Homes
All Regional	$35,329 (.03) 20.1% 3	$35,329 (.03) 20.1% 3	$28,461 (.00) 16.1% 9	X	$24,512 (.04) 13.9% 6
All Golf	X	$9,156 (.40) 5.2% 7	$16,146 (.02) 9.2% 19	$9,156 (.40) 5.2% 7	$19,141 (.02) 10.9% 12
Regional AND Golf	X	$65,911 (.02) 37.4% 1	$60,851 (.00) 34.5% 3	X	$122,322 (.00) 69.4% 1
Regional with Golf Removed	$35,329 (.03) 20.1% 3	$19,909 (.32) 11.3% 2	$12,325 (.29) 7.0% 6	X	$5,109 (.69) 2.9% 5
Golf with Regional Removed	X	-$667 (.95) -0.4% 6	$6,953 (.34) 3.9% 16	$9,156 (.40) 5.2% 7	$9,445 (.28) 5.4% 11

Analyses Using Assessed Value Data

Results of regression analyses using assessed home values from the Brazos County Tax Assessor's office are summarized below in Table 3.8 (straight-line distance) and Table 3.9 (network distance)

Table 3.8 Summary of Assessed Value Discounts/Premiums Related to Straight Line Park Proximity (Significant Findings Outlined in Bold)

Park Type	100 feet Coefficient (p-value) Premium/Discount % # Homes	300 feet Coefficient (p-value) Premium/Discount % # Homes	500 feet Coefficient (p-value) Premium/Discount % # Homes	101-300 feet Coefficient (p-value) Premium/Discount % # Homes	301-500 feet Coefficient (p-value) Premium/Discount % # Homes
Neighborhood	**-$9,317 (.09) -5.3% 28**	-$3,219 (.29) -0.3% 97	**-$4,729 (.04) -2.7% 190**	-$518 (.88) -0.3% 69	**-$5,566 (.07) -3.2% 93**
Community	X	$1,204 (.86) 0.7% 18	$1,485 (.77) 0.8% 34	$1,204 (.86) 0.7% 18	$1,728 (.81) 1.0% 16
Regional	-$20946 (.11) -11.9% 5	-$2,886 (.77) -1.6% 9	-$4,597 (.51) -2.6% 18	$19,837 (.17) 11.2% 4	-$6017 (.54) -3.4% 9

Table 3.9 Summary of Assessed Value Discounts/Premiums Related to Network Park Proximity (Significant Findings Outlined in Bold)

Park Type	100 feet Coefficient (p-value) Premium/Discount % # Homes	300 feet Coefficient (p-value) Premium/Discount % # Homes	500 feet Coefficient (p-value) Premium/Discount % # Homes	101-300 feet Coefficient (p-value) Premium/Discount % # Homes	301-500 feet Coefficient (p-value) Premium/Discount % # Homes
Neighborhood	-$12,720 (.10) -7.2% 28	-$5,067 (.17) -2.9% 97	-$4,015 (.16) -2.3% 190	-$2,773 (.50) -1.6% 69	-$2,204 (.60) -1.2% 93
Community	X	$1,234 (.89) 0.7% 18	$5471 (.39) 3.1% 34	$1,234 (.89) 0.7% 18	$9,112 (.30) 5.2% 16
Regional	-$30,974 (.06) -17.6% 9	-$30,974 (.06) -17.6% 9	$134 (.99) 0.1% 4	X	$15,731 (.18) 8.9% 9

Table 3.10 and Table 3.11 summarize the differences between premiums for market value vs. assessed value for both straight-line and network distances.

Table 3.10 Summary of Market Premiums minus Assessed Premiums (Euclidean Distance)

	100 feet MV AV Difference (%)	300 feet MV AV Difference (%)	500 feet MV AV Difference (%)	101-300 feet MV AV Difference (%)	301-500 feet MV AV Difference (%)
Neighborhood	-8,636 -9,317 681	-1,095 -3,219 2124	-2,219 -4,729 2510	2,110 -518 2628	-3,049 -5,566 2517
Community	X	7,942 1,204 6738	10,563 1,485 9078	7,942 1,204 6738	13,025 1,728 11297
Regional	15,560 -20,946 36506	19,018 -2,886 21904	11,750 -4,597 16347	22,801 19,837 2964	3,691 6,017 9708

Table 3.11 Summary of Market Premiums minus Assessed Premiums (Network Distance)

	100 feet MV AV Difference (%)	300 feet MV AV Difference (%)	500 feet MV AV Difference (%)	101-300 feet MV AV Difference (%)	301-500 feet MV AV Difference (%)
Neighborhood	-7,080 -12,720 5640	-2,691 -5,067 2376	-1,779 -4,015 2236	-1,379 -2,773 1394	-401 -2,204 1803
Community	X	12,168 1,234 10934	12,810 5,471 7339	12,168 1,234 10934	13,029 9,112 3917
Regional	35,359 -30,974 66333	35,359 -30,974 66333	28,461 134 28327	X	24,512 15,731 8781

Each column represents a different distance measure, and each row represents a different park type. The first line in each cell reports the park premium associated with market valuation; the second line in each cell reports the park premium associated with tax assessor valuation; and the third line in each cell represents the difference between the two values.

CHAPTER IV

DISCUSSION

The results for this study indicated strong patterns of premiums/discounts, however in many cases significance was not reached. Many times a large premium/discount is not significant while a smaller one is significant. This is due to the sample sizes in each cell. Because of the low numbers in many of the sample cells, it was not possible to reach significance with the regressions. With the smaller number of homes in each zone, the results would have to be extreme to show significance, while with higher numbers of homes in each zone, smaller differences could have been found to be significant. In order to detect smaller changes with higher p-values, the sample size needed to detect the minimum difference increases (. All results did, however, have high adjusted R-square values, indicating that the created regression models are useful for explaining the factors contributing to property values for a large majority of homes in College Station.

Research Questions

RQ1: What is the impact of parks on the value of proximate homes in College Station, Texas?

The impacts of the three park types together (neighborhood, community, and regional) are summarized in Table 4.1.

Table 4.1 Summary of Park Impacts on Proximate Homes

	100 feet Coefficient (p-value) Premium/Discount % # Homes	300 feet Coefficient (p-value) Premium/Discount % # Homes	500 feet Coefficient (p-value) Premium/Discount % # Homes	101-300 feet Coefficient (p-value) Premium/Discount % # Homes	301-500 feet Coefficient (p-value) Premium/Discount % # Homes
Straight Line Distance	-$4,974 (.32) -2.8% 33	$1,844 (.50) 1.0% 124	$902 (.65) 0.5% 242	$4,350 (.16) 2.5% 91	-$251 (.93) -0.1% 118
Network Distance	$406 (.95) 0.2% 17	$808 (.81) 0.5% 78	$2,561 (.31) 1.5% 144	$903 (.81) 0.5% 61	$4,254 (.23) 2.4% 66

The first number in each cell represents the average premium or discount on homes proximate to parks at each level of measurement. The following number in parentheses is the p-value (significance) of the premium/discount. The second row expresses the premium or discount as a percentage of the home values. No values obtained from the analyses run on the data for all parks aggregated together yielded significant results.

RQ2: Do different types of parks (i.e. neighborhood, community, and regional) have different impacts on the value of proximate homes?

The impacts of each park type using straight line measures of proximity are summarized in Table 4.2. The impacts using network measures are summarized in Table 3.

Table 4.2 Summary of Discounts/Premiums Related to Straight Line Park Proximity (Significant Findings Outlined in Bold)

Park Type	100 feet Coefficient (p-value) Premium/Discount % # Homes	300 feet Coefficient (p-value) Premium/Discount % # Homes	500 feet Coefficient (p-value) Premium/Discount % # Homes	101-300 feet Coefficient (p-value) Premium/Discount % # Homes	301-500 feet Coefficient (p-value) Premium/Discount % # Homes
Neighborhood	-$8,636 (.11) -4.9% 28	-$1,095 (.71) -.06% 97	-$2,219 (.32) -1.3% 190	$2,110 (.55) 1.2% 69	-$3,049 (.32) -1.7% 93
Community	X	$7,942 (.24) 4.5% 18	**$10,563 (.03) 6.0% 34**	$7,942 (.24) 4.5% 18	**$13,025 (.07) 7.4% 16**
Regional	$15,560 (.22) 8.8% 5	**$19,018 (.05) 10.8% 9**	**$11,750 (.09) 6.7% 18**	$22,801 (.11) 12.9% 4	$3,691 (.70) 2.1% 9

Table 4.3 Summary of Discounts/Premiums Related to Network Travel Distance Park Proximity (Significant Findings Outlined in Bold)

Park Type	100 feet Coefficient (p-value) Premium/Discount % # Homes	300 feet Coefficient (p-value) Premium/Discount % # Homes	500 feet Coefficient (p-value) Premium/Discount % # Homes	101-300 feet Coefficient (p-value) Premium/Discount % # Homes	301-500 feet Coefficient (p-value) Premium/Discount % # Homes
Neighborhood	-$7,080 (.35) -4.0% 14	-$2,691 (.46) -1.5% 65	-$1,779 (.52) -1.0% 114	-$1,379 (.73) -0.8% 51	-$401 (.92) -0.2% 49
Community	X	$12,168 (.18) 6.9% 10	**$12,810 (.04) 7.3% 21**	$12,168 (.18) 6.9% 10	$13,029 (.13) 7.4% 11
Regional	**$35,359 (.03) 20.1% 3**	**$35,359 (.03) 20.1% 3**	**$28,461 (.00) 16.1% 9**	X	**$24,512 (.04) 13.9% 6**

When all parks were aggregated in Research Question 1, the regression analyses failed to yield any significant results with either straight line or network measures, but when the park types were analyzed separately several categories showed significant results.

Among neighborhood parks, no straight line measurement yielded significant results. The closest value to significance, with a p-value of .11, was the 100 foot straight line buffer. At this distance, neighborhood parks resulted in an $8,636 discount on homes. Even though the analysis of this park type yielded no significant results, the consistent discounts suggest that neighborhood parks are viewed as a negative attribute by home buyers. The percentage discount for homes proximate to neighborhood parks ranged from -4.9% to 1.2%, with only homes in the 101-300 foot straight line donut yielding a positive value (premium).

Community parks showed significant premiums with the straight line measures of 500 feet and the 301-500 foot “donut.” The premium for the 500 foot buffer was $10,563 (p=.03), and the premium for the 301-500 foot “donut” buffer was $13,025 (p=.07). The only significant premium from the network measurement for community parks was the 500 foot network buffer where the premium was $12,810 (p=.04). Each proximate zone for community parks yielded a premium, and the premiums ranged from 4.5% to 7.4% of the average home price.

Regional parks showed significant premiums using the straight line measurement at both the 300 and 500 foot distances. For the 300 foot buffer, a premium of $19,018 (p=.05) was conferred on homes by the regional park, while for the 500 foot buffer the premium was $11,750 (p=.09). All of the proximate zones using network measurement yielded significant premiums. For the 100 and 300 foot network buffers (there were no homes between 101-300 feet, so these results were the same), a premium of $35,359 (p=.03) was attributable to the regional park. The 500 foot network buffer yielded a premium of $28,461 (p=.00) and the 301-500 foot network buffer yielded a premium of $24,512 (p=.04). Every value for the regional park was positive, with premiums ranging from 13.9% to 20.1% of the average home price.

The results for the three different park types show that while community and regional parks both conferred significant premiums on proximate homes, neighborhood parks did not. No neighborhood parks measures yielded significant results, but nine of the ten regressions reported the impact of neighborhood parks was to discount proximate homes.

Neighborhood parks comprise a majority of the parks in College Station. For this reason, their negative impact is likely to explain why when all parks were aggregated in the analyses for Research Question 1 there were no significant results.

Just as neighborhood parks as a whole skewed the results when all park types were analyzed together, so within neighborhood parks there were individual parks that skewed the results of the overall analyses of neighborhood parks. The coefficients for neighborhood parks ranged from highly negative to highly positive. Because of the lack of uniformity among neighborhood parks, reasons for the discrepancies were sought. Table 4.4 below summarizes the differences between those neighborhood parks that showed positive premiums and those that showed negative discounts on the homes in their respective proximate zones.

Table 4.4 Summary of Differences of Home Attributes within the Proximate Zones of Neighborhood Parks That Showed Positive and Negative Impacts

	Negative Parks	Positive Parks
Sale Price	$ 155,737.00	$ 185,765.00
Beds	3.5	3.5
Baths	2.33	2.23
Heated Size	1864	1949
Lot Size	10636	9055
Median HH Income	$ 50,104.00	$ 79,154.00
Per Capita Income	$ 20,442.00	$ 30,504.00
Minority Population Percent	18.1%	15.4%
Build Date (Mean)	1988	1997
Build Date (Median)	1983	2001
Sold Date (Mean)	2006	2006
Sold Date (Median)	2006	2007
Age at Sale (Mean)	18	9
Age at Sale (Median)	23	6
Age of Parks (Mean)	26	20
Age of Parks (Median)	29	21
Percentage of Rental Homes	13.45%	5.26%
Open Space on Lot	8771	7107

First, characteristics of the parks themselves were examined. It may be rationalized that a newer park would be more attractive to home buyers than an older one. The mean and median ages for the negative and positive parks are listed in Table 4.4. The negative parks' mean and median ages were 26 and 29, respectively, while those of the positive parks were 20 and 21. It was found, however, that these age differences were rather arbitrary because only the date of acquisition was available in the park data, so maintenance, refurbishing, renovation, and replacing of park equipment could not be taken into account. Because of this, on-site inspections of these parks were undertaken to see if there were any obvious differences in the state of each park. After a drive-by and subsequent walk through each park, no obvious differences among the negative and positive value parks were apparent. The next idea was to compare the overall percentage of minority population in the areas with premiums to the percentage in areas with discounts. The minority percentage in the areas with premiums was 15.4%, while in areas with discounts the percentage was 18.1%. These numbers did not show a major difference, so minority population percentage was likely not the reason for the discrepancies.

Next, the potential impact of rental property on nearby negative and positive park areas was explored. Rental homes were to be excluded from the analyses. Using the complete city parcel set from the Brazos County Tax Assessor, two attributes of each census block group were identified: (i) the total number of homes in the block group and (ii) the total number of rental homes in the block group. These numbers were used to calculate the percentage of rental homes in each block group. The thought was that most rentals were occupied by college students and that home buyers may consider them to be temporary neighbors likely to have little respect for the neighborhood and, thus, negatively contribute to the value of homes in the area. It was found that the percentage of rental homes in the block groups with the negative parks was 13.45%, and the percentage for the block groups with positive parks was 5.26%. Ostensibly, this appeared to give some credibility to this line of thinking. Given these results, neighborhood parks were split into those with rental percentages above 10% and rental percentages below 10%. The 10% figure was chosen because this was the average percentage of rental homes in the block groups. When entered into a regression analysis, however, this still did not yield significant results, though the level of significance was higher.

Another attempt to explain the discrepancies between negative and positive neighborhood parks dealt with supply and demand. It was thought that homes on lots with more open space may value parks less than homes on lots with fewer square feet of open space. When comparing the homes proximate to negative parks to the homes proximate to the positive parks, homes near the negative parks had 23% more open space than the homes near the positive parks. Again, the initial results suggested this explanation may have merit, suggesting that those with larger lots had less interest in paying a premium for proximity to parks. When the open space factor was put into the regression analysis, the lot size factor had to be removed due to a high collinearity, and the results for the regression analyses run using the new set of variables yielded nearly identical results.

It was thought that perhaps median household income and per capita income might be partial explanations for the differing impacts from parks. For the negative parks, the values for median household income and per capita income were 58% and 49% lower, respectively. Median household income and per capita income are highly correlated, so both could not be included in the same analysis. While median household income was included in the regression as a significant variable, the interpretation may be more complex than household income, per se. It is possible that wealthier people value parks more than those who are less wealthy value parks. In fact, a survey by the US Forest Service (2002) found that as income increased, both interest and participation in outdoor recreation increased. Perhaps people with more income have more free time and more flexible schedules and are able to take better advantage of the parks and the amenities offered than those who earn less money and/or who spend more time working and thus have less time and money for leisure.

These results indicate that there is a difference between different park types. None of the analyses which dealt with the aggregated neighborhood parks yielded significant results, probably because of the variation of park uses and locations. Both community parks and the regional park showed a significant effect on home values from parks. These values were higher for the regional park than for community parks, suggesting that a higher value is placed on the passive natural park than on the community parks which are larger, flatter, and often have more activity and higher numbers of visitors.

RQ 3: Are there competing/compounding effects present with the golf course and the regional park?

The regional park and the golf course were each analyzed to obtain results on all homes in their proximate zones; for only homes in overlapping proximate zones; and for homes in only one of the proximate zones. The data for these analyses are summarized in Table 4.5 (straight line distance) and Table 4.6 (network distance).

Table 4.5 Summary of Discounts/Premiums Related to Straight Line Proximity to the Regional Park and Golf Course (Significant Findings Outlined in Bold)

Park Type	100 feet Coefficient (p-value) Premium/Discount % # Homes	300 feet Coefficient (p-value) Premium/Discount % # Homes	500 feet Coefficient (p-value) Premium/Discount % # Homes	101-300 feet Coefficient (p-value) Premium/Discount % # Homes	301-500 feet Coefficient (p-value) Premium/Discount % # Homes
Regional	$15,560 (.22) 8.8% 5	**$19,018 (.05) 10.8% 9**	**$11,750 (.09) 6.7% 18**	$22,801 (.11) 12.9% 4	$3,691 (.70) 2.1% 9
Golf	**$63,142 (.00) 35.8% 2**	**$38,238 (.00) 21.7% 14**	**$24,807 (.00) 14.1% 30**	**$32,943 (.00) 18.7% 12**	$10,473 (.15) 5.9% 16
Regional AND Golf	X	**$54,148 (.00) 30.7% 4**	**$42,013 (.00) 23.8% 8**	**$122,322 (.00) 69.4% 1**	**$63,907 (.00) 36.2% 2**
Regional with Golf Removed	$15,560 (.22) 8.8% 5	-$9,236 (.47) -5.2% 5	-$12,279 (.18) -7.0% 10	-$10,134 (.54) -5.8% 3	-$13,375 (.22) -7.6% 7
Golf with Regional Removed	**$63,142 (.00) 35.8% 2**	**$30,101 (.00) 17.1% 10**	**$16,791 (.01) 9.5% 22**	**$24,241 (.01) 13.8% 11**	$2,588 (.75) 1.5% 14

Table 4.6 Summary of Discounts/Premiums Related to Network Proximity to the Regional Park and Golf Course (Significant Findings Outlined in Bold)

Park Type	100 feet Coefficient (p-value) Premium/Discount % # Homes	300 feet Coefficient (p-value) Premium/Discount % # Homes	500 feet Coefficient (p-value) Premium/Discount % # Homes	101-300 feet Coefficient (p-value) Premium/Discount % # Homes	301-500 feet Coefficient (p-value) Premium/Discount % # Homes
Regional	**$35,359 (.03) 20.1% 3**	**$35,359 (.03) 20.1% 3**	**$28,461 (.00) 16.1% 9**	X	**$24,512 (.04) 13.9% 6**
Golf	X	$9,156 (.40) 5.2% 7	**$16,146 (.02) 9.2% 19**	$9,156 (.40) 5.2% 7	**$19,141 (.02) 10.9% 12**
Regional AND Golf	X	**$65,911 (.02) 37.4% 1**	**$60,851 (.00) 34.5% 3**	X	**$122,322 (.00) 69.4% 1**
Regional with Golf Removed	**$35,329 (.03) 20.1% 3**	$19,909 (.32) 11.3% 2	$12,325 (.29) 7.0% 6	X	$5,109 (.69) 2.9% 5
Golf with Regional Removed	X	-$667 (.95) -0.4% 6	$6,953 (.34) 3.9% 16	$9,156 (.40) 5.2% 7	$9,445 (.28) 5.4% 11

When the golf course and regional park were each analyzed without accounting for the influence of the other, both spaces conferred high premiums with twelve out of twenty measurements showing significance. Because of the close proximity and compounding influence of the two, analysis of one without accounting for the other is likely to give a misleading picture of their independent influence.

When homes proximate only to the regional park were analyzed and the golf course's influence was removed, the values for straight line measures all became negative (except for the 100 foot buffer where there was no overlap with golf so the results did not change), however none of the results were significant. For network measures, the values decreased as well, but all remained positive, although they also were not significant.

The values similarly decreased when homes proximate to the golf course were analyzed with the regional park buffer overlap removed. For straight line measures, the values all remained positive with four out of five categories showing the premiums being significant. The network measure produced different results. The values were lower and the value for the 300 foot buffer become negative, however none of these results were significant. Network measures reflect degree of access. These results suggest that access to the golf course is not important, but views of it which the straight line measures primarily reflect are important. Casual access to this private golf course is prohibited. Access is confined to golfers, so the only benefit to proximate homes is the view and the ambience.

When homes located within overlapping buffers were analyzed regressions of all measures were highly significant. These results showed the highest values of any measures in the entire study, suggesting that there is a compounding and reinforcing effect for the two areas.

RQ4: Are the impacts of parks on the value of homes different at different proximate distances?

For both straight line and network measurements, most of the results yielded for park proximity were not significant, but the coefficients in the regression analyses, though mostly insignificant, showed interesting patterns. Table 4.7 and Table 4.8 summarize the ranks of the premiums of different proximate differences for straight line and network distances. Figure 4.1 graphs the percentage of premium/discount for each park type using straight line measures, while Figure 4.2 graphs the premium/discount data for network measures.

Table 4.7 Summary of Ranks for Straight Line Park Proximity

	100 Feet Rank (%)	101-300 Feet Rank (%)	301-500 Feet Rank (%)
Neighborhood	3 (-4.9)	1 (1.2)	2 (-1.7)
Community	x	2 (4.5)	1 (7.4)
Regional	2 (8.8)	1 (12.9)	3 (2.1)

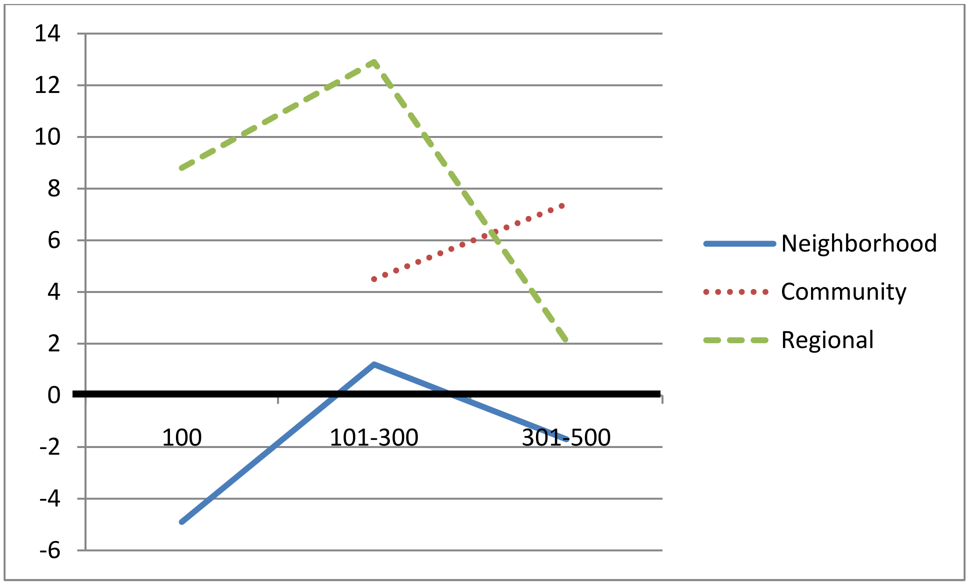

Figure 4.1 Graphical Representation of Premium/Discount Rates for Straight Line Park Proximity

Table 4.8 Summary of Ranks for Network Park Proximity

	100 Feet Rank (%)	101-300 Feet Rank (%)	301-500 Feet Rank (%)
Neighborhood	3 (-4.0)	2 (-0.8)	1 (-0.2)
Community	x	2 (6.9)	1 (7.4)
Regional	1 (20.1)	x	2 (13.9)

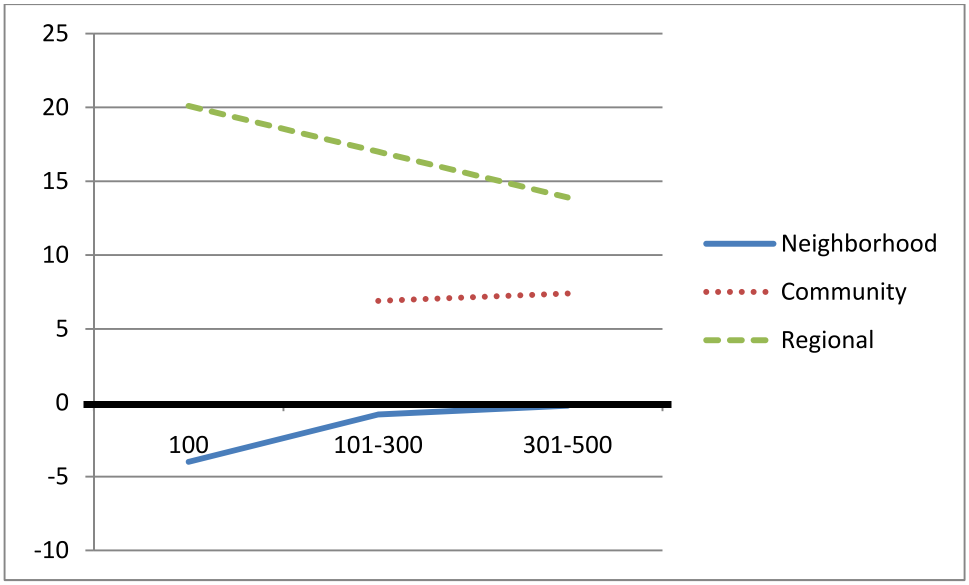

Figure 4.2 Graphical Representation of Premium/Discount Rates for Network Park Proximity

These data, especially the network data, indicate that neighborhood and regional parks premiums/discounts move towards zero as proximate distance from the parks increases. Community parks, on the other hand, show growing premiums as distance from the community parks increase.

Neighborhood parks had the largest discount effects using both straight line and network measures in the 0-100 foot zone. This suggests that living closest to the park may not be considered desirable for home owners. Many neighborhood parks offer opportunities for youth sports, so being directly next to a neighborhood park may mean that other park users are parking in front of these homes or making noise while using them. These annoyances may cause some home buyers to value homes near these parks less than homes further away from such parks.

Regional park premiums move towards zero showing decreasing premiums as the proximate distance increases. The different pattern likely reflects that the regional nature park serves a different purpose than neighborhood parks. It is a passive undeveloped place without the intensive level of use that characterizes neighborhood parks. The closest network zone confers the highest premium, suggesting that traffic and noise at the park are minimal.

Community parks differ from the other two types in that the premiums do not approach zero as distance increases. Instead, value increases as distance increases from the community parks. The community parks in College Station are large (40-70 acres) and have lighted sports facilities that host various sporting events throughout the year. While every measurement yields positive premiums for community parks, the homes closest to the parks have the lowest premiums. This is most likely because of the light and noise pollution that emanate from these parks.

The results suggest that each park confers a different type of value to proximate homes. For neighborhood parks, homes overall show discounts. This disamenity cost decreases as distance increases. Instead of conferring a value, many of these parks seem to detract from value. The community parks, though, confer premiums on the homes around them. This value increases as distance from the parks increases, suggesting that exposure to noise and light pollution decreases the premium. The regional park seems to have both use and aesthetic value. Homes closest to the park have values higher than the homes farther from the park, but most homes in the analysis zones had significant premiums compared to homes outside the proximity of the regional park. The premiums declined as distance from the park increased, which is likely due to both better views of the park from more proximate residences and a smaller distance to travel to gain access to the park.

RQ5: Do straight line (Euclidean) and network measures of distance yield consistent results?

Straight line (Euclidean) and network measures did not yield consistent results. While some of the analyses yielded similar results in terms of significance or non-significance for both measures, only two measures reported less than a 20% difference. The mean difference in premiums/discounts between the two measures was 114% while the median difference was 46%. These differences were expected because the treatment samples measured are different. A 100 foot straight line buffer is larger than a 100 foot network buffer, because the network buffer has to account for road travel. Thus, the network buffers had fewer homes in the treatment samples.

Network measures revealed slightly more significant relationships. Even though the sample size of homes inside each network buffer was smaller, five network measures yielded significant results compared to four for straight line measures.

RQ6: Are there differences in results using market sales values and assessed values?

Tables 3.10 and 3.11 showed that at every level of measurement for both straight line and network distance measures, park premiums are lower. These differences suggest that there is a hedonic value to parks which tax assessors are not identifying. When these differences are applied to the number of homes in each measurement zone, there is a difference of $1,018,275 in added value using straight line distances and $1,357,295 in added value using network distances.

CHAPTER V

SUMMARY/CONCLUSION

When all parks in the city were taken together, there were no significant findings. This indicates that all parks do not have uniform effects on surrounding property values. Since parks offer different amenities and utility to users, it is reasonable to expect that they confer different values upon the surrounding homes. In any aggregation of values, differences among classes of cases are likely to be observed. Some may be positive; others negative, but when aggregated these distinctions may become self-cancelling. For this reason, different classes of cases were analyzed. When this was done among park types, significant results were found at the community park level as well as at the regional park level, but not at the neighborhood level.

The neighborhood parks showed no significant results on sales values for any distance measure. However, when analyzed carefully, it was found that, there were large disparities among neighborhood parks in the premiums/discounts associated with them. Looking at neighborhood characteristics, it is hypothesized that the income levels of homeowners may contribute to explaining the disparities. Areas with lower income values were associated with the parks which conferred discounts, while areas with higher income were associated with the parks which conferred premiums. This may be attributable to the green movement and love of parks correlating with higher incomes, as could be inferred from the results of a US Forest Service survey which showed that people with higher income were more interested in outdoor recreation and participated more in outdoor recreation (US Forest Survey, 2002). As Allen, Stevens and More (1985) said, part of the value of a park is the willingness of the homebuyer to pay for the park amenity. Future research may benefit from surveying homeowners about their attitudes towards parks, so that the results from those surveys can be compared against income levels and the premiums paid which can be attributed to parks. This presents a problem with the use of hedonic price modeling, though, because this method of price modeling assumes that all participants value goods in the same way (Lancaster, 1966).

Another possible problem with the analysis of the neighborhood parks was the “raises all boats” conundrum. College Station had 49 parks at the time the study was undertaken. As can be seen on the map of the city, the parks are located throughout the city, meaning citizens do not have to travel far to reach a park. In a city where parks are few and far between, home buyers might have been more willing to pay a higher premium on homes near parks, because the parks were in low supply. In a city with an extensive parks system, though, home buyers might not have placed as high a premium on being directly proximate to a park because with the high supply of parks people never have to travel far to reach one of them. In a city with a relatively high supply, it is possible that the values of all homes in the city are raised, masking the effects of the individual parks on proximate properties. For this reason, it should not be concluded that because neighborhood parks in College Station do not show a significant premium, they do not increase the tax base of the city.

Community parks followed the expected pattern seen in the generalized model from Li and Brown (1980) in Figure 1.3. While there were no homes in the sample which were directly adjacent to community parks, homes farther out from the community parks, but within the 500 foot catchment zone, had a higher premium related to the parks than did the homes closer to them, supporting the previous literature (Weicher and Zerbst, 1973 and Li and Brown, 1980).

The regional park in this study was a regional nature park which serves as a passive park for the City of College Station. Previous literature suggested that passive parks are valued more highly than active parks (Sainsbury, 1964). This study supported that conclusion. The community parks and neighborhood parks were for the most part active parks, while the regional park was passive. The passive regional park showed much higher premiums than the active parks which characterized the other categories.

When comparing the results of this study to the theoretical effect of parks mentioned in Chapter I (Figure 1.1 and Table 1.1), the significant findings of this study support the assumptions made in Crompton's 2001 article. Based on the literature to that point, Crompton suggested a 20% premium in the first zone, 10% in the second, and 5% in the third zone were reasonable points of departure. In this study, it was found that in the first zone, regional parks conferred a 20.1% premium on homes for network distance. In the second zone, regional parks gave a 10.8% premium for straight line distance. While the results showed 20.1% for network distance, there were no additional homes between the first and second zone, so this should not be viewed as a second zone premium. In the third zone, community parks showed a 6% premium for all homes within 500 feet and 7.4% for the homes between 301 and 500 feet for straight line distance. The community parks also showed a 7.3% premium for homes within 500 feet network distance. The regional park showed a 6.7% premium for the homes within 500 feet straight line distance. For network distance, the regional park showed a premium of 16.1% for all homes within 500 feet and a 13.9% premium for all homes between 301-500 feet. At all levels where the results were significant, the findings in this study met or exceeded the theoretical values given by Crompton (2001).

The golf course and regional park both showed high premiums for surrounding homes. When homes were examined based on being proximate to one or both, the homes proximate to both received higher premiums than the homes proximate to only the golf course or the regional park, suggesting that there is a compounding effect of these two green areas on the values of the nearby homes. When taken alone, the golf course was the area which had the greatest premiums for proximate homes. These findings support Anderson and West (2006) who said that people in suburban areas do not value parks highly, but they do value golf courses highly. These results were similar to those reported by Nicholls (2002) in her study of the same golf course. Her study found premiums between 25.8% and 31.0% for sample homes while this study found premiums between 9.2% and 35.8%. The reason for the difference between these values is that the control properties were different in her study. Nicholls only used properties in the subdivision around the golf course, while this study used properties throughout the entire City of College Station.

Finally, there were large differences between the impact of parks on market values and assessed values. This suggests that tax assessors in College Station are failing to incorporate parks as a factor in higher/lower home values. At every level of measurement, value associated with parks was lower for assessed than for market values, with differences as high as $66,333, supporting the findings from Nicholls (2002) that assessors do not value parks as highly as home buyers (or even at all). These under-assessments lead to smaller tax receipts. If the tax assessor would value parks in the same way homeowners do, then these large differences in valuation could disappear and the value of the parks would help to cover costs in the form of greater tax receipts.

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APPENDIX A

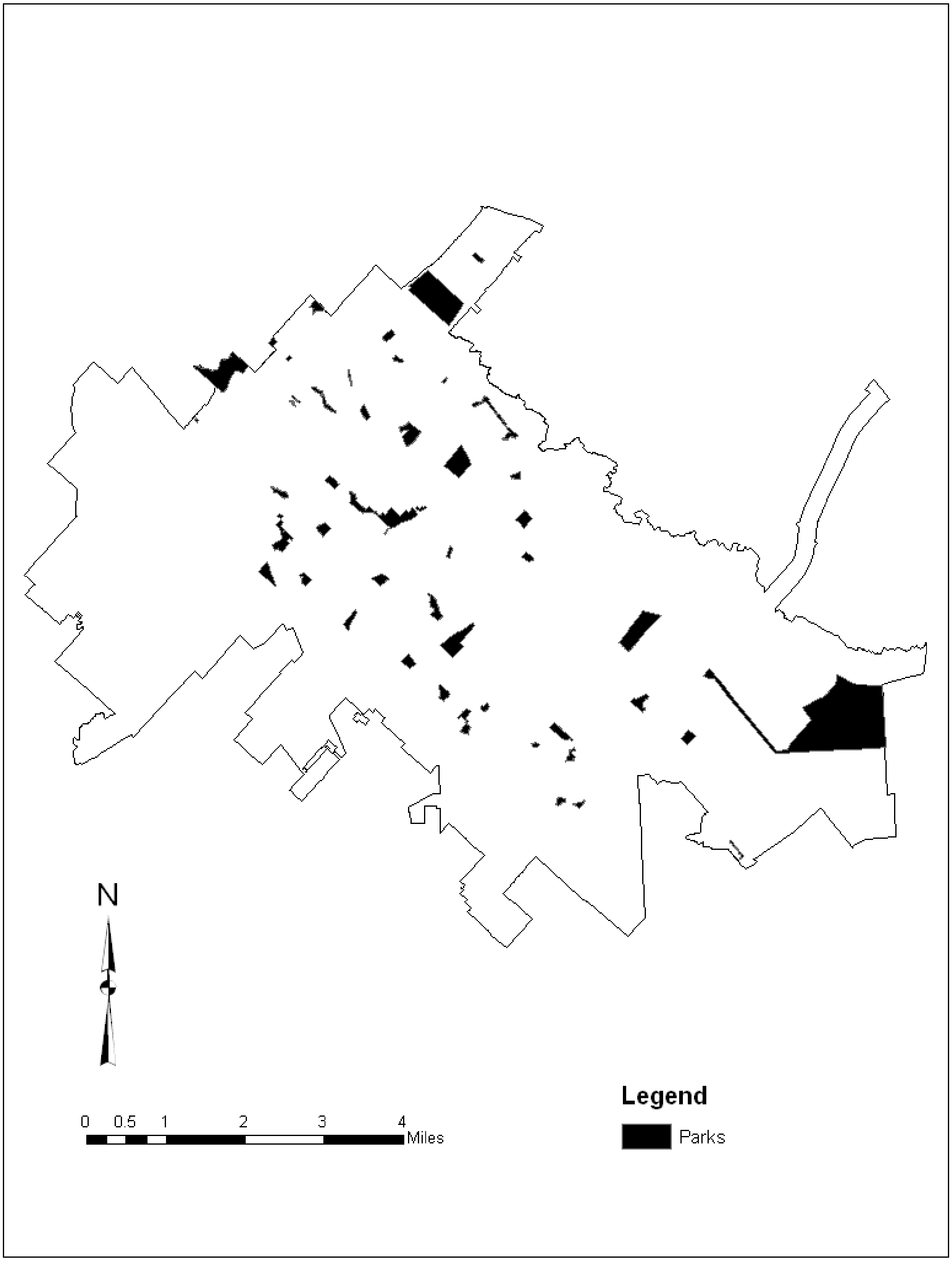

Figure A.1 All College Station Parks

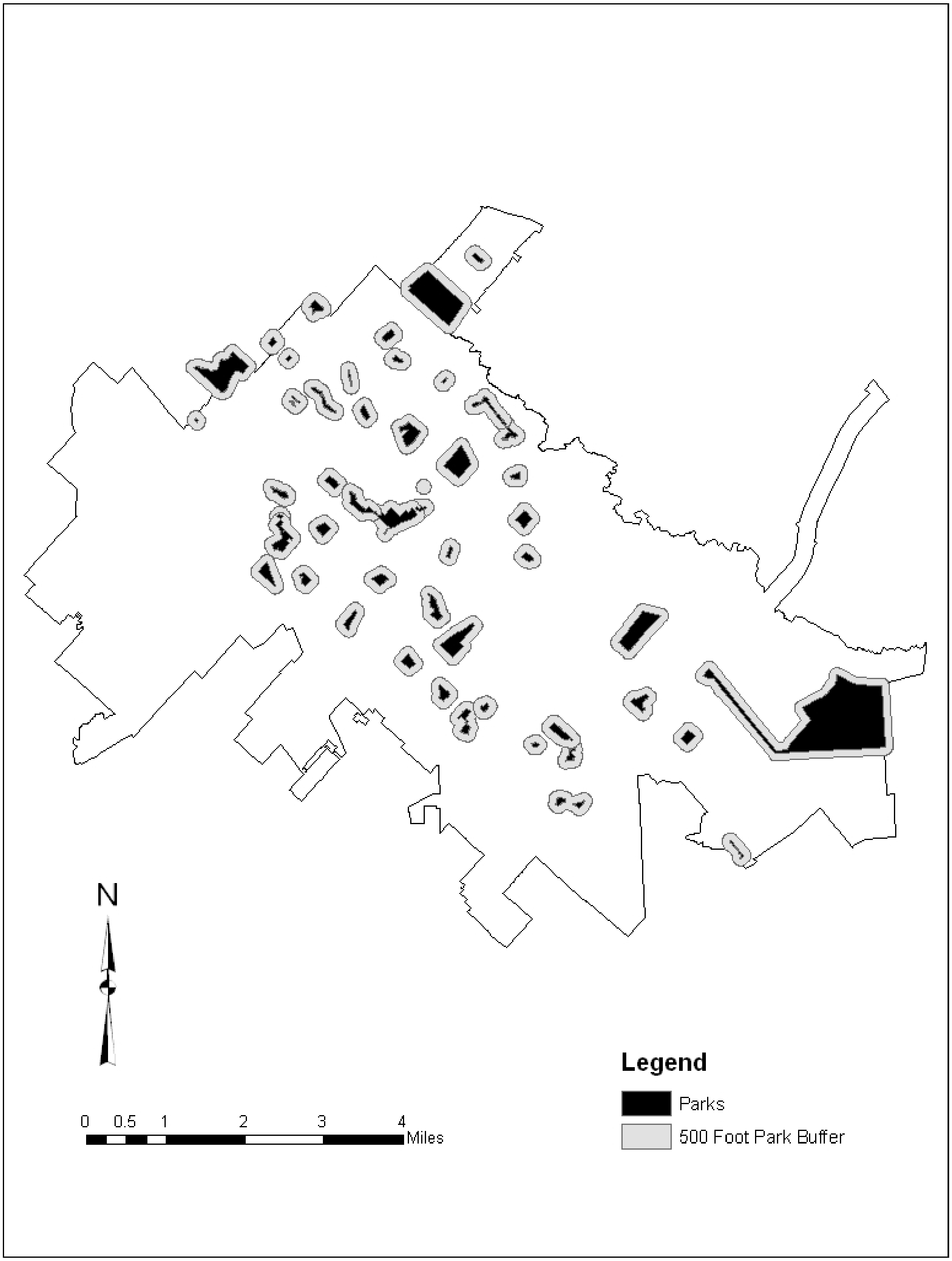

Figure A.2 All College Station Parks with 500 Foot Buffer

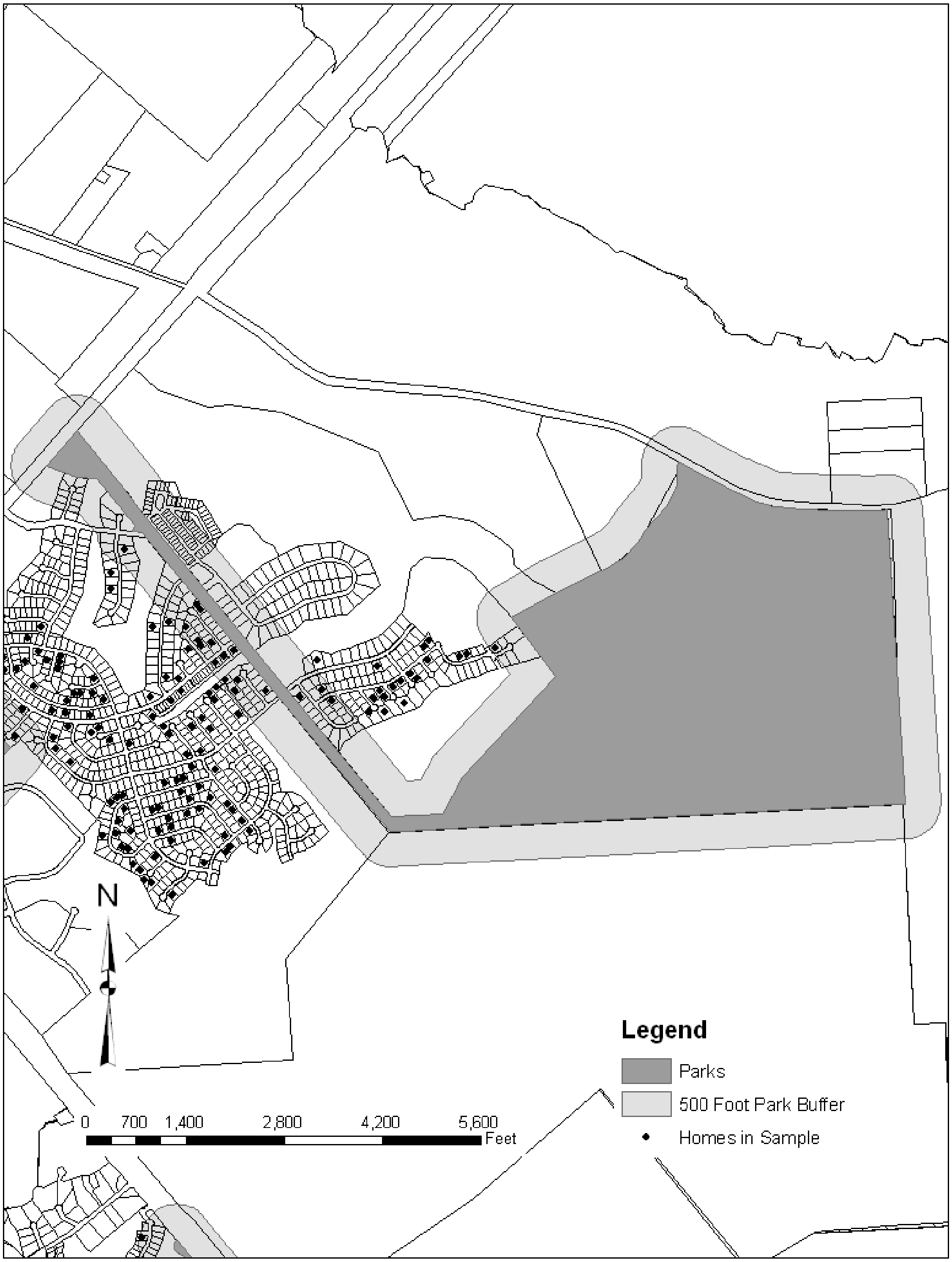

Figure A.3 Lick Creek (Regional) Park with 500 Foot Buffer

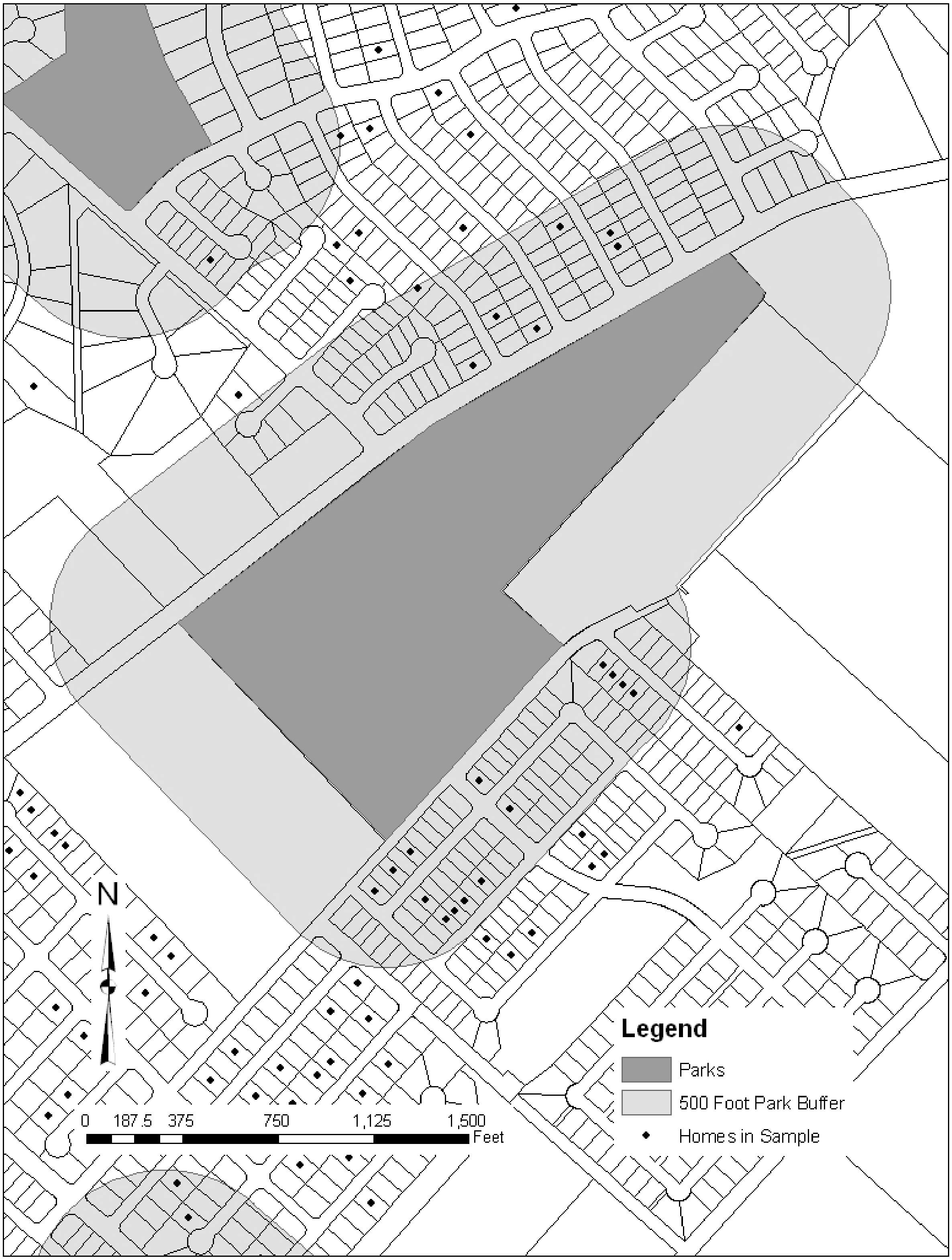

Figure A.4 Southwood Athletic (Community) Park with 500 Foot Buffer

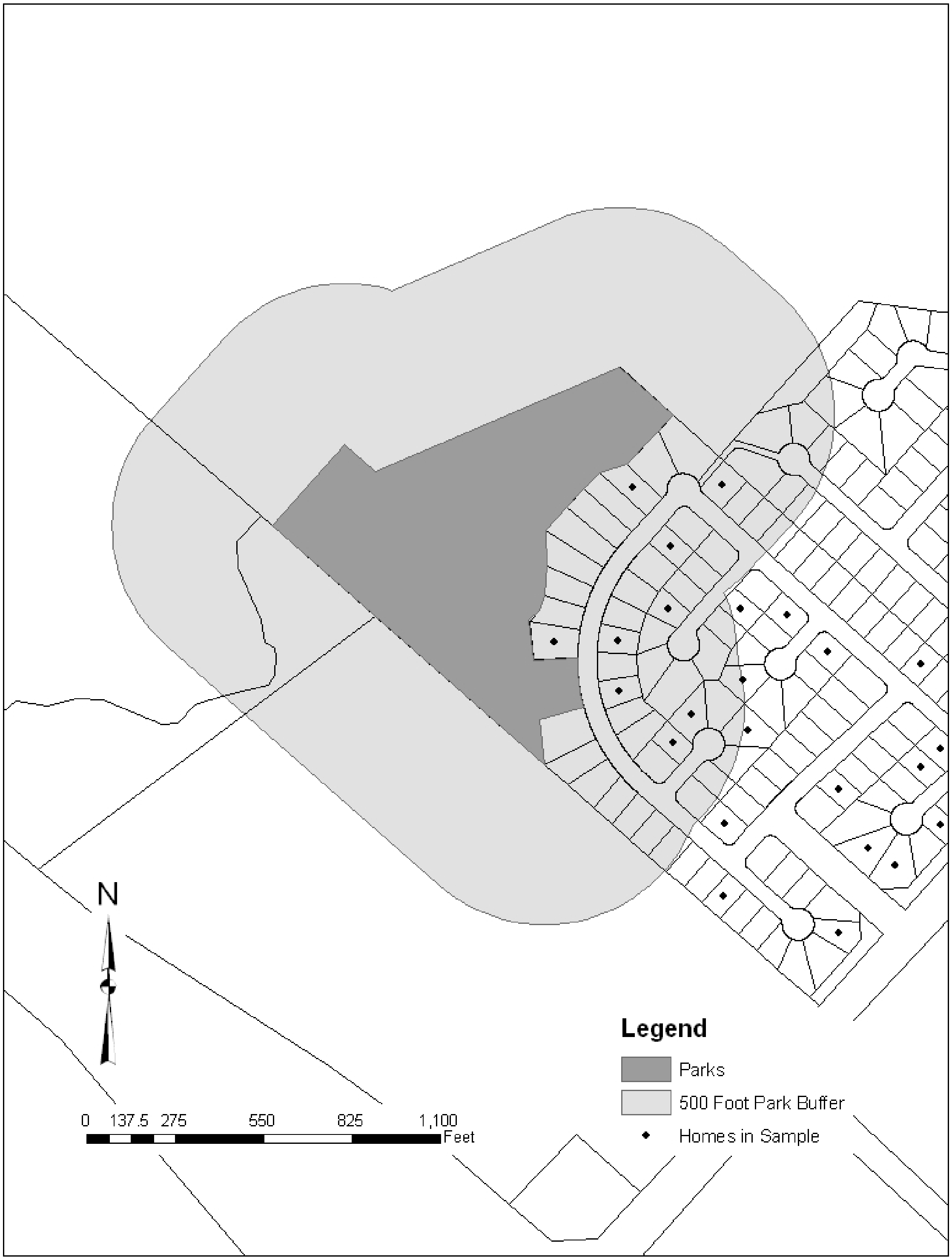

Figure A.5 Woodland Hills (Neighborhood) Park with 500 Foot Buffer

APPENDIX B

Table B.1 Correlation Matrix for College Station Variables

	Beds	FBaths	HBaths	AppxHeated	LotSize	LivingArea	GarageCap	AgeAtSale	STRGSHED	BRNSTBL	CVRPTDE	INGRNDPL	SPRNKSYS	PTDECK	SCRNPRCH	HOTTUB	GARDENAR	ABVGRNPL	GAZEBO	OUTKIT
Beds	1	0.49	0.26	0.65	0.15	0.25	0.05	-0.19	0	0.02	0.23	0.17	0.25	0.07	0.04	0.05	0.07	0	0.03	0.02
FBaths	0.49	1	0.02	0.65	0.14	0.37	-0.12	-0.21	-0.06	0.05	0.15	0.21	0.26	0.03	0.01	0.08	0.08	-0.01	0.02	-0.01
HBaths	0.26	0.02	1	0.5	0.1	0.2	-0.08	-0.07	-0.03	0.05	0.08	0.19	0.21	-0.02	0.08	0.11	0.02	-0.02	-0.02	0.05
AppxHeated	0.65	0.65	0.5	1	0.25	0.51	-0.1	-0.16	-0.04	0.07	0.22	0.3	0.41	0.02	0.11	0.14	0.12	-0.01	0.04	0.02
LotSize	0.15	0.14	0.1	0.25	1	0.05	-0.13	0.15	0.07	0.13	-0.01	0.07	-0.02	0	0.02	0.02	0.07	-0.01	0.01	0
LivingArea	0.25	0.37	0.2	0.51	0.05	1	-0.07	0.04	0.04	0.04	0.05	0.16	0.15	0.1	0.05	0.09	0.14	-0.01	0.05	-0.01
GarageCap	0.05	-0.12	-0.08	-0.1	-0.13	-0.07	1	-0.21	0.03	0.01	0.08	-0.12	0.07	-0.03	-0.04	-0.04	0	0.02	-0.04	0.01
AgeAtSale	-0.19	-0.21	-0.07	-0.16	0.15	0.04	-0.21	1	0.18	0.01	-0.27	-0.02	-0.36	0.09	0.07	0.01	0.01	0	0	-0.01
STRGSHED	0	-0.06	-0.03	-0.04	0.07	0.04	0.03	0.18	1	0.06	0.02	-0.01	-0.08	0.05	0.07	0.02	0.08	-0.02	0.04	-0.01
BRNSTBL	0.02	0.05	0.05	0.07	0.13	0.04	0.01	0.01	0.06	1	-0.03	-0.01	0.03	-0.03	0	-0.01	-0.01	0	0	0
CVRPTDE	0.23	0.15	0.08	0.22	-0.01	0.05	0.08	-0.27	0.02	-0.03	1	0.1	0.31	-0.39	-0.02	0.03	0.05	-0.04	0.04	0.03
INGRNDPL	0.17	0.21	0.19	0.3	0.07	0.16	-0.12	-0.02	-0.01	-0.01	0.1	1	0.11	-0.03	0.05	0.34	0.08	-0.01	0.08	0.12
SPRNKSYS	0.25	0.26	0.21	0.41	-0.02	0.15	0.07	-0.36	-0.08	0.03	0.31	0.11	1	-0.01	0.01	0.06	0.07	0.04	0	0.03
PTDECK	-0.07	0.03	-0.02	0.02	0	0.1	-0.03	0.09	0.05	-0.03	-0.39	-0.03	-0.01	1	0.01	0.04	0.05	0	0.04	-0.03
SCRNPRCH	0.04	0.01	0.08	0.11	0.02	0.05	-0.04	0.07	0.07	0	-0.02	0.05	0.01	0.01	1	0.04	0.03	-0.01	-0.01	0
HOTTUB	0.05	0.08	0.11	0.14	0.02	0.09	-0.04	0.01	0.02	-0.01	0.03	0.34	0.06	0.04	0.04	1	0.07	0.1	-0.01	0.15
GARDENAR	0.07	0.08	0.02	0.12	0.07	0.14	0	0.01	0.08	-0.01	0.05	0.08	0.07	0.05	0.03	0.07	1	-0.01	0.05	-0.01
ABVGRNPL	0	-0.01	-0.02	-0.01	-0.01	-0.01	0.02	0	-0.02	0	-0.04	-0.01	0.04	0	-0.01	0.1	-0.01	1	0	0
GAZEBO	0.03	0.03	-0.02	0.04	0.01	0.05	-0.04	0	0.04	0	0.04	0.08	0	0.04	-0.01	-0.01	0.05	0	1	0
OUTKIT	0.02	-0.01	0.05	0.02	0	-0.01	0.01	-0.01	-0.01	0	0.03	0.12	0.03	-0.03	0	0.15	-0.01	0	0	1

APPENDIX C

Table C.1 Base Sales Regression for College Station Measuring Home Centroids within 100 Feet (Euclidean Distance) of a Park (Dependent Variable is SalePrice)
(n=1396 total homes, 33 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6204	3989		-1.56	0.12
AppxHeated	92	2	0.779	55.93	0.00
LotSize	0.137	0.057	0.026	2.41	0.02
GarageCap	-8791	1178	-0.081	-7.46	0.00
AgeAtSale	-458	69	-0.082	-6.67	0.00
CVRPTDE	8594	1787	0.058	4.81	0.00
INGRNDPL	39228	3887	0.11	10.09	0.00
SPRNKSYS	5512	1796	0.037	3.07	0.00
PTDECK	4334	1670	0.029	2.60	0.01
SCRNPRCH	9989	5646	0.018	1.77	0.08
GAZEBO	37029	20112	0.019	1.84	0.07
MedianHHIncome	0.167	0.033	0.066	5.01	0.00
Park100SL	-4974	4993	-0.01	-1.00	0.32

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.2 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet (Euclidean Distance) of a Park (Dependent Variable is SalePrice)
(n=1396 total homes, 124 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6627	4013		-1.65	0.10
AppxHeated	92	2	0.78	55.74	0.00
LotSize	0.139	0.057	0.027	2.45	0.02
GarageCap	-8693	1180	-0.08	-7.37	0.00
AgeAtSale	-460	69	-0.082	-6.69	0.00
CVRPTDE	8623	1787	0.059	4.83	0.00
INGRNDPL	39356	3885	0.11	10.13	0.00
SPRNKSYS	5458	1798	0.037	3.04	0.00
PTDECK	4179	1672	0.028	2.50	0.01
SCRNPRCH	9924	5646	0.018	1.76	0.08
GAZEBO	37322	20117	0.019	1.86	0.06
MedianHHIncome	0.165	0.033	0.065	4.93	0.00
Park300SL	1844	2683	0.007	0.69	0.49

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.3 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet (Euclidean Distance) of a Park (Dependent Variable is SalePrice)
(n=1396 total homes, 242 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6625	4046		-1.64	0.10
AppxHeated	92	2	0.78	55.87	0.00
LotSize	0.139	0.057	0.027	2.45	0.02
GarageCap	-8705	1181	-0.08	-7.37	0.00
AgeAtSale	-459	69	-0.082	-6.67	0.00
CVRPTDE	8653	1789	0.059	4.84	0.00
INGRNDPL	39396	3886	0.11	10.14	0.00
SPRNKSYS	5514	1797	0.037	3.07	0.00
PTDECK	4249	1669	0.029	2.55	0.01
SCRNPRCH	9933	5647	0.018	1.76	0.08
GAZEBO	37277	20119	0.019	1.85	0.06
MedianHHIncome	0.166	0.033	0.066	4.97	0.00
Park500SL	902	2013	0.005	0.45	0.65

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.4 Base Sales Regression for College Station Measuring Home Centroids within 101-300 Feet (Euclidean Distance) of a Park (Dependent Variable is SalePrice)
(n=1396 total homes, 91 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6942	4010		-1.73	0.08
AppxHeated	92	2	0.781	55.76	0.00
LotSize	0.139	0.057	0.027	2.45	0.01
GarageCap	-8666	1178	-0.079	-7.36	0.00
AgeAtSale	-459	69	-0.082	-6.68	0.00
CVRPTDE	8621	1786	0.059	4.83	0.00
INGRNDPL	39218	3885	0.11	10.10	0.00
SPRNKSYS	5391	1797	0.037	3.00	0.00
PTDECK	4144	1670	0.028	2.48	0.01
SCRNPRCH	9971	5643	0.018	1.77	0.08
GAZEBO	37449	20105	0.019	1.86	0.06
MedianHHIncome	0.164	0.033	0.065	4.89	0.00
Park101-300SL	4350	3088	0.015	1.41	0.16

Adjusted R^2 = .853, F = 676, p = 0.00

Table C.5 Base Sales Regression for College Station Measuring Home Centroids within 301-500 Feet (Euclidean Distance) of a Park (Dependent Variable is SalePrice)
(n=1396 total homes, 118 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6277	4016		-1.56	0.12
AppxHeated	92	2	0.779	55.89	0.00
LotSize	0.138	0.057	0.027	2.43	0.02
GarageCap	-8747	1178	-0.08	-7.42	0.00
AgeAtSale	-460	69	-0.082	-6.68	0.00
CVRPTDE	8602	1790	0.058	4.80	0.00
INGRNDPL	39359	3887	0.11	10.13	0.00
SPRNKSYS	5501	1799	0.037	3.06	0.00
PTDECK	4247	1672	0.029	2.54	0.01
SCRNPRCH	9927	5647	0.018	1.76	0.08
GAZEBO	37138	20119	0.019	1.85	0.07
MedianHHIncome	0.167	0.033	0.066	4.98	0.00
Park301-500SL	-251	2735	0	-0.09	0.93

Adjusted R^2 = .853, F = 674, p = 0.00

Table C.6 Base Sales Regression for College Station Measuring Home Centroids within 100 Feet (Euclidean Distance) of a Neighborhood Park (Dependent Variable is SalePrice)
(n=1396 total homes, 28 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6138	3987		-1.54	0.12
AppxHeated	92	2	0.779	55.93	0.00
LotSize	0.137	0.057	0.026	2.41	0.02
GarageCap	-8754	1177	-0.08	-7.44	0.00
AgeAtSale	-457	69	-0.082	-6.65	0.00
CVRPTDE	8594	1786	0.058	4.81	0.00
INGRNDPL	39243	3883	0.11	10.11	0.00
SPRNKSYS	5516	1795	0.037	3.07	0.00
PTDECK	4412	1670	0.03	2.64	0.01
SCRNPRCH	10099	5643	0.019	1.79	0.07
GAZEBO	36996	20100	0.019	1.84	0.07
MedianHHIncome	0.167	0.033	0.066	4.99	0.00
Neigh100SL	-8636	5408	-0.016	-1.60	0.11

Adjusted R^2 = .853, F = 676, p = 0.00

Table C.7 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet (Euclidean Distance) of a Neighborhood Park (Dependent Variable is SalePrice)
(n=1396 total homes, 97 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6187	4005		-1.55	0.12
AppxHeated	92	2	0.779	55.80	0.00
LotSize	0.138	0.057	0.026	2.42	0.02
GarageCap	-8751	1178	-0.08	-7.43	0.00
AgeAtSale	-460	69	-0.082	-6.68	0.00
CVRPTDE	8611	1787	0.058	4.82	0.00
INGRNDPL	39332	3887	0.11	10.12	0.00
SPRNKSYS	5528	1797	0.038	3.08	0.00
PTDECK	4288	1671	0.029	2.57	0.01
SCRNPRCH	9955	5648	0.018	1.76	0.08
GAZEBO	37094	20118	0.019	1.84	0.07
MedianHHIncome	0.167	0.033	0.066	4.99	0.00
Neigh300SL	-1095	2989	-0.004	-0.37	0.71

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.8 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet (Euclidean Distance) of a Neighborhood Park (Dependent Variable is SalePrice)
(n=1396 total homes, 190 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-5697	4036		-1.41	0.16
AppxHeated	92	2	0.779	55.86	0.00
LotSize	0.136	0.057	0.026	2.40	0.02
GarageCap	-8774	1178	-0.08	-7.45	0.00
AgeAtSale	-463	69	-0.083	-6.73	0.00
CVRPTDE	8552	1788	0.058	4.78	0.00
INGRNDPL	39199	3888	0.11	10.08	0.00
SPRNKSYS	5500	1796	0.037	3.06	0.00
PTDECK	4264	1668	0.029	2.56	0.01
SCRNPRCH	9856	5646	0.018	1.75	0.08
GAZEBO	36981	20112	0.019	1.84	0.07
MedianHHIncome	0.166	0.033	0.066	4.97	0.00
Neigh500SL	-2219	2220	-0.01	-1.00	0.32

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.9 Base Sales Regression for College Station Measuring Home Centroids within 101-300 Feet (Euclidean Distance) of a Neighborhood Park (Dependent Variable is SalePrice)
(n=1396 total homes, 69 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-6531	4004		-1.63	0.10
AppxHeated	92	2	0.78	55.86	0.00
LotSize	0.139	0.057	0.027	2.44	0.02
GarageCap	-8729	1178	-0.08	-7.41	0.00
AgeAtSale	-458	69	-0.082	-6.66	0.00
CVRPTDE	8610	1787	0.058	4.82	0.00
INGRNDPL	39407	3886	0.11	10.14	0.00
SPRNKSYS	5476	1797	0.037	3.05	0.00
PTDECK	4231	1669	0.029	2.54	0.01
SCRNPRCH	9920	5647	0.018	1.76	0.08
GAZEBO	37221	20116	0.019	1.85	0.06
MedianHHIncome	0.166	0.033	0.066	4.98	0.00
Neigh101-300SL	2110	3501	0.006	0.60	0.55

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.10 Base Sales Regression for College Station Measuring Home Centroids within 301-500 (Euclidean Distance) Feet of a Neighborhood Park (Dependent Variable is SalePrice) (n=1396 total homes, 93 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-5833	4017		-1.45	0.15
AppxHeated	92	2	0.779	55.94	0.00
LotSize	0.137	0.057	0.026	2.41	0.02
GarageCap	-8762	1177	-0.08	-7.44	0.00
AgeAtSale	-464	69	-0.083	-6.73	0.00
CVRPTDE	8533	1788	0.058	4.77	0.00
INGRNDPL	39235	3887	0.11	10.09	0.00
SPRNKSYS	5446	1797	0.037	3.03	0.00
PTDECK	4176	1670	0.028	2.50	0.01
SCRNPRCH	9756	5648	0.018	1.73	0.08
GAZEBO	37075	20111	0.019	1.84	0.07
MedianHHIncome	0.165	0.033	0.065	4.94	0.00
Neigh301-500SL	-3049	3051	-0.01	-1.00	0.32

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.11 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet (Euclidean Distance) of a Community Park (Dependent Variable is SalePrice)
(n=1396 total homes, 18 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6703	4000		-1.68	0.09
AppxHeated	92	2	0.782	55.51	0.00
LotSize	0.137	0.057	0.026	2.42	0.02
GarageCap	-8685	1178	-0.08	-7.37	0.00
AgeAtSale	-463	69	-0.083	-6.73	0.00
CVRPTDE	8622	1786	0.059	4.83	0.00
INGRNDPL	39158	3888	0.11	10.07	0.00
SPRNKSYS	5442	1797	0.037	3.03	0.00
PTDECK	4162	1670	0.028	2.49	0.01
SCRNPRCH	9973	5645	0.018	1.77	0.08
GAZEBO	37270	20109	0.019	1.85	0.06
MedianHHIncome	0.163	0.034	0.065	4.86	0.00
Comm300SL	7942	6790	0.012	1.17	0.24

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.12 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet (Euclidean Distance) of a Community Park (Dependent Variable is SalePrice)
(n=1396 total homes, 34 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-7207	4004		-1.80	0.07
AppxHeated	92	2	0.783	55.81	0.00
LotSize	0.137	0.057	0.026	2.42	0.02
GarageCap	-8623	1177	-0.079	-7.33	0.00
AgeAtSale	-469	69	-0.084	-6.81	0.00
CVRPTDE	8733	1785	0.059	4.89	0.00
INGRNDPL	39131	3881	0.11	10.08	0.00
SPRNKSYS	5535	1794	0.038	3.09	0.00
PTDECK	4247	1666	0.029	2.55	0.01
SCRNPRCH	9699	5639	0.018	1.72	0.09
GAZEBO	37283	20086	0.019	1.86	0.06
MedianHHIncome	0.161	0.033	0.064	4.81	0.00
Comm500SL	10563	4972	0.022	2.12	0.03

Adjusted R^2 = .853, F = 677, p = 0.00

Table C.13 Base Sales Regression for College Station Measuring Home Centroids within 101-300 Feet (Euclidean Distance) of a Community Park (Dependent Variable is SalePrice) (n=1396 total homes, 4 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6703	4000		-1.68	0.09
AppxHeated	92	2	0.782	55.51	0.00
LotSize	0.137	0.057	0.026	2.42	0.02
GarageCap	-8685	1178	-0.08	-7.37	0.00
AgeAtSale	-463	69	-0.083	-6.73	0.00
CVRPTDE	8622	1786	0.059	4.83	0.00
INGRNDPL	39158	3888	0.11	10.07	0.00
SPRNKSYS	5442	1797	0.037	3.03	0.00
PTDECK	4162	1670	0.028	2.49	0.01
SCRNPRCH	9973	5645	0.018	1.77	0.08
GAZEBO	37270	20109	0.019	1.85	0.06
MedianHHIncome	0.163	0.034	0.065	4.86	0.00
Comm101-300SL	7942	6790	0.012	1.17	0.24

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.14 Base Sales Regression for College Station Measuring Home Centroids within 301-500 Feet (Euclidean Distance) of a Community Park (Dependent Variable is SalePrice) (n=1396 total homes, 9 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6785	3992		-1.70	0.09
AppxHeated	92	2	0.78	56.01	0.00
LotSize	0.138	0.057	0.027	2.44	0.02
GarageCap	-8690	1177	-0.08	-7.39	0.00
AgeAtSale	-465	69	-0.083	-6.76	0.00
CVRPTDE	8745	1787	0.059	4.90	0.00
INGRNDPL	39421	3882	0.11	10.16	0.00
SPRNKSYS	5651	1796	0.038	3.15	0.00
PTDECK	4398	1669	0.03	2.64	0.01
SCRNPRCH	9572	5644	0.018	1.70	0.09
GAZEBO	37117	20094	0.019	1.85	0.07
MedianHHIncome	0.165	0.033	0.066	4.95	0.00
Comm301-500SL	13025	7155	0.019	1.82	0.07

Adjusted R^2 = .853, F = 676, p = 0.00

Table C.15 Base Sales Regression for College Station Measuring Home Centroids within 100 Feet (Euclidean Distance) of a Regional Park (Dependent Variable is SalePrice)
(n=1396 total homes, 5 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6355	3987		-1.59	0.11
AppxHeated	92	2	0.778	55.80	0.00
LotSize	0.140	0.057	0.027	2.46	0.01
GarageCap	-8613	1182	-0.079	-7.29	0.00
AgeAtSale	-458	69	-0.082	-6.67	0.00
CVRPTDE	8636	1786	0.059	4.84	0.00
INGRNDPL	39580	3888	0.111	10.18	0.00
SPRNKSYS	5511	1796	0.037	3.07	0.00
PTDECK	4292	1668	0.029	2.57	0.01
SCRNPRCH	10048	5645	0.018	1.78	0.08
GAZEBO	37250	20108	0.019	1.85	0.06
MedianHHIncome	0.165	0.033	0.065	4.93	0.00
Regional100SL	15560	12769	0.013	1.22	0.22

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.16 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet (Euclidean Distance) of a Regional Park (Dependent Variable is SalePrice)
(n=1396 total homes, 9 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6262	3983		-1.57	0.12
AppxHeated	92	2	0.778	55.79	0.00
LotSize	0.141	0.057	0.027	2.49	0.01
GarageCap	-8511	1182	-0.078	-7.20	0.00
AgeAtSale	-459	69	-0.082	-6.69	0.00
CVRPTDE	8680	1785	0.059	4.86	0.00
INGRNDPL	39126	3882	0.11	10.08	0.00
SPRNKSYS	5457	1794	0.037	3.04	0.00
PTDECK	4256	1667	0.029	2.55	0.01
SCRNPRCH	10230	5641	0.019	1.81	0.07
GAZEBO	37656	20091	0.019	1.87	0.06
MedianHHIncome	0.163	0.033	0.064	4.87	0.00
Regional300SL	19018	9579	0.021	1.99	0.05

Adjusted R^2 = .853, F = 677, p = 0.00

Table C.17 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet (Euclidean Distance) of a Regional Park (Dependent Variable is SalePrice)
(n=1396 total homes, 18 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6010	3989		-1.51	0.13
AppxHeated	91	2	0.777	55.41	0.00
LotSize	0.142	0.057	0.027	2.50	0.01
GarageCap	-8547	1182	-0.078	-7.23	0.00
AgeAtSale	-458	69	-0.082	-6.66	0.00
CVRPTDE	8694	1786	0.059	4.87	0.00
INGRNDPL	39104	3885	0.109	10.07	0.00
SPRNKSYS	5488	1795	0.037	3.06	0.00
PTDECK	4222	1667	0.029	2.53	0.01
SCRNPRCH	9849	5642	0.018	1.75	0.08
GAZEBO	37757	20100	0.019	1.88	0.06
MedianHHIncome	0.163	0.033	0.065	4.88	0.00
Regional500SL	11750	6893	0.018	1.71	0.09

Adjusted R^2 = .853, F = 676, p = 0.00

Table C.18 Base Sales Regression for College Station Measuring Home Centroids within 101-300 Feet (Euclidean Distance) of a Regional Park (Dependent Variable is SalePrice) (n=1396 total homes, 4 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6200	3986		-1.56	0.12
AppxHeated	92	2	0.779	55.91	0.00
LotSize	0.140	0.057	0.027	2.46	0.01
GarageCap	-8655	1178	-0.079	-7.35	0.00
AgeAtSale	-461	69	-0.082	-6.71	0.00
CVRPTDE	8659	1786	0.059	4.85	0.00
INGRNDPL	38768	3901	0.109	9.94	0.00
SPRNKSYS	5444	1796	0.037	3.03	0.00
PTDECK	4203	1668	0.029	2.52	0.01
SCRNPRCH	10114	5643	0.019	1.79	0.07
GAZEBO	37611	20102	0.019	1.87	0.06
MedianHHIncome	0.164	0.033	0.065	4.92	0.00
Regional101-300SL	22801	14297	0.017	1.60	0.11

Adjusted R^2 = .853, F = 676, p = 0.00

Table C.19 Base Sales Regression for College Station Measuring Home Centroids within 301-500 Feet (Euclidean Distance) of a Regional Park (Dependent Variable is SalePrice)
(n=1396 total homes, 9 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6234	3995		-1.56	0.12
AppxHeated	92	2	0.779	55.58	0.00
LotSize	0.139	0.057	0.027	2.44	0.02
GarageCap	-8726	1178	-0.08	-7.41	0.00
AgeAtSale	-459	69	-0.082	-6.67	0.00
CVRPTDE	8625	1787	0.059	4.83	0.00
INGRNDPL	39332	3887	0.11	10.12	0.00
SPRNKSYS	5513	1797	0.037	3.07	0.00
PTDECK	4245	1669	0.029	2.54	0.01
SCRNPRCH	9845	5651	0.018	1.74	0.08
GAZEBO	37243	20119	0.019	1.85	0.06
MedianHHIncome	0.166	0.033	0.066	4.97	0.00
Regional301-500SL	3691	9597	0.004	0.39	0.70

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.20 Base Sales Regression for College Station Measuring Home Centroids within 100 Feet (Euclidean Distance) of the Golf Course (Dependent Variable is SalePrice)
(n=1396 total homes, 2 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6425	3975		-1.62	0.11
AppxHeated	91	2	0.777	55.82	0.00
LotSize	0.139	0.057	0.027	2.45	0.01
GarageCap	-8390	1179	-0.077	-7.12	0.00
AgeAtSale	-457	69	-0.082	-6.67	0.00
CVRPTDE	8710	1781	0.059	4.89	0.00
INGRNDPL	39883	3876	0.112	10.29	0.00
SPRNKSYS	5449	1790	0.037	3.04	0.00
PTDECK	4314	1663	0.029	2.59	0.01
SCRNPRCH	10211	5628	0.019	1.81	0.07
GAZEBO	37400	20047	0.019	1.87	0.06
MedianHHIncome	0.165	0.033	0.065	4.96	0.00
Golf100SL	63142	20102	0.032	3.14	0.00

Adjusted R^2 = .854, F = 680, p = 0.00

Table C.21 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet (Euclidean Distance) of the Golf Course (Dependent Variable is SalePrice)
(n=1396 total homes, 14 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-5094	3962		-1.29	0.20
AppxHeated	90	2	0.767	54.64	0.00
LotSize	0.142	0.056	0.027	2.51	0.01
GarageCap	-8182	1173	-0.075	-6.98	0.00
AgeAtSale	-452	68	-0.081	-6.63	0.00
CVRPTDE	8784	1772	0.06	4.96	0.00
INGRNDPL	40602	3861	0.114	10.52	0.00
SPRNKSYS	5662	1782	0.038	3.18	0.00
PTDECK	4488	1655	0.03	2.71	0.01
SCRNPRCH	9518	5599	0.017	1.70	0.09
GAZEBO	38135	19946	0.02	1.91	0.06
MedianHHIncome	0.163	0.033	0.065	4.93	0.00
Golf300SL	38238	7780	0.052	4.92	0.00

Adjusted R^2 = .855, F = 688, p = 0.00

Table C.22 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet (Euclidean Distance) of the Golf Course (Dependent Variable is SalePrice)
(n=1396 total homes, 30 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-4123	3989		-1.03	0.30
AppxHeated	90	2	0.765	53.89	0.00
LotSize	0.147	0.056	0.028	2.61	0.01
GarageCap	-8255	1174	-0.076	-7.03	0.00
AgeAtSale	-457	68	-0.082	-6.69	0.00
CVRPTDE	8507	1774	0.058	4.80	0.00
INGRNDPL	40379	3864	0.113	10.45	0.00
SPRNKSYS	5689	1784	0.039	3.19	0.00
PTDECK	4270	1657	0.029	2.58	0.01
SCRNPRCH	10349	5607	0.019	1.85	0.07
GAZEBO	38780	19973	0.02	1.94	0.05
MedianHHIncome	0.159	0.033	0.063	4.80	0.00
Golf500SL	24807	5462	0.049	4.54	0.00

Adjusted R^2 = .855, F = 686, p = 0.00

Table C.23 Base Sales Regression for College Station Measuring Home Centroids 101-300 Feet (Euclidean Distance) of the Golf Course (Dependent Variable is SalePrice)
(n=1396 total homes, 12 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-5209	3977		-1.31	0.19
AppxHeated	91	2	0.77	54.80	0.00
LotSize	0.141	0.057	0.027	2.49	0.01
GarageCap	-8444	1174	-0.077	-7.20	0.00
AgeAtSale	-455	68	-0.081	-6.65	0.00
CVRPTDE	8709	1777	0.059	4.90	0.00
INGRNDPL	40163	3870	0.112	10.38	0.00
SPRNKSYS	5672	1787	0.039	3.17	0.00
PTDECK	4426	1660	0.03	2.67	0.01
SCRNPRCH	9428	5617	0.017	1.68	0.09
GAZEBO	37869	20007	0.019	1.89	0.06
MedianHHIncome	0.165	0.033	0.065	4.95	0.00
Golf101-300SL	32943	8363	0.041	3.94	0.00

Adjusted R^2 = .854, F = 683, p = 0.00

Table C.24 Base Sales Regression for College Station Measuring Home Centroids 301-500 Feet (Euclidean Distance) of the Golf Course (Dependent Variable is SalePrice)
(n=1396 total homes, 16 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-5728	4007		-1.43	0.15
AppxHeated	91	2	0.777	55.25	0.00
LotSize	0.141	0.057	0.027	2.48	0.01
GarageCap	-8691	1177	-0.08	-7.38	0.00
AgeAtSale	-460	69	-0.082	-6.70	0.00
CVRPTDE	8521	1787	0.058	4.77	0.00
INGRNDPL	39457	3884	0.11	10.16	0.00
SPRNKSYS	5543	1796	0.038	3.09	0.00
PTDECK	4198	1668	0.029	2.52	0.01
SCRNPRCH	10219	5647	0.019	1.81	0.07
GAZEBO	37569	20105	0.019	1.87	0.06
MedianHHIncome	0.164	0.033	0.065	4.92	0.00
Golf301-500SL	10473	7261	0.015	1.44	0.15

Adjusted R^2 = .853, F = 676, p = 0.00

Table C.25 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet (Euclidean Distance) of the Regional Park and Golf Course (Dependent Variable is SalePrice) (n=1396 total homes, 4 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6264	3968		-1.58	0.12
AppxHeated	91	2	0.774	55.62	0.00
LotSize	0.142	0.057	0.027	2.52	0.01
GarageCap	-8342	1176	-0.076	-7.09	0.00
AgeAtSale	-454	68	-0.081	-6.63	0.00
CVRPTDE	8646	1778	0.059	4.86	0.00
INGRNDPL	39226	3866	0.11	10.15	0.00
SPRNKSYS	5692	1788	0.039	3.18	0.00
PTDECK	4436	1661	0.03	2.67	0.01
SCRNPRCH	10415	5620	0.019	1.85	0.06
GAZEBO	37934	20015	0.019	1.90	0.06
MedianHHIncome	0.165	0.033	0.065	4.96	0.00
Reg&Golf300SL	54148	14260	0.039	3.80	0.00

Adjusted R^2 = .854, F = 683, p = 0.00

Table C.26 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet (Euclidean Distance) of the Regional Park and Golf Course (Dependent Variable is SalePrice) (n=1396 total homes, 8 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6239	3965		-1.57	0.12
AppxHeated	91	2	0.773	55.46	0.00
LotSize	0.146	0.057	0.028	2.58	0.01
GarageCap	-8133	1180	-0.075	-6.89	0.00
AgeAtSale	-453	68	-0.081	-6.62	0.00
CVRPTDE	8647	1776	0.059	4.87	0.00
INGRNDPL	38334	3871	0.107	9.90	0.00
SPRNKSYS	5633	1786	0.038	3.15	0.00
PTDECK	4396	1659	0.03	2.65	0.01
SCRNPRCH	10694	5616	0.02	1.90	0.06
GAZEBO	38710	20001	0.02	1.94	0.05
MedianHHIncome	0.163	0.033	0.065	4.91	0.00
Reg&Golf500SL	42013	10237	0.043	4.10	0.00

Adjusted R^2 = .855, F = 684, p = 0.00

Table C.27 Base Sales Regression for College Station Measuring Home Centroids 101-300 Feet (Euclidean Distance) of the Golf Course And Regional Park (Dependent Variable is SalePrice) (n=1396 total homes, 1 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-5664	3965		-1.43	0.15
AppxHeated	91	2	0.775	55.76	0.00
LotSize	0.139	0.056	0.027	2.46	0.01
GarageCap	-8524	1171	-0.078	-7.28	0.00
AgeAtSale	-459	68	-0.082	-6.72	0.00
CVRPTDE	8461	1776	0.057	4.77	0.00
INGRNDPL	37896	3876	0.106	9.78	0.00
SPRNKSYS	5673	1785	0.039	3.18	0.00
PTDECK	4028	1659	0.027	2.43	0.02
SCRNPRCH	10426	5611	0.019	1.86	0.06
GAZEBO	38630	19988	0.02	1.93	0.05
MedianHHIncome	0.169	0.033	0.067	5.08	0.00
Golf&Reg101-300SL	122322	28466	0.044	4.30	0.00

Adjusted R^2 = .855, F = 685, p = 0.00

Table C.28 Base Sales Regression for College Station Measuring Home Centroids 301-500 Feet (Euclidean Distance) of the Golf Course And Regional Park (Dependent Variable is SalePrice) (n=1396 total homes, 2 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-6053	3975		-1.52	0.13
AppxHeated	91	2	0.774	55.36	0.00
LotSize	0.142	0.057	0.027	2.51	0.01
GarageCap	-8444	1177	-0.077	-7.17	0.00
AgeAtSale	-453	69	-0.081	-6.61	0.00
CVRPTDE	8539	1781	0.058	4.80	0.00
INGRNDPL	38957	3874	0.109	10.06	0.00
SPRNKSYS	5664	1791	0.038	3.16	0.00
PTDECK	4240	1663	0.029	2.55	0.01
SCRNPRCH	10341	5629	0.019	1.84	0.07
GAZEBO	38069	20048	0.02	1.90	0.06
MedianHHIncome	0.169	0.033	0.067	5.08	0.00
Golf&Reg301-500SL	63907	20247	0.033	3.16	0.00

Adjusted R^2 = .854, F = 680, p = 0.00

Table C.29 Base Sales Regression for College Station Measuring Home Centroids within 100 Feet (Euclidean Distance) of the Regional Park but not the Golf Course (Dependent Variable is SalePrice) (n=1396 total homes, 5 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-6355	3987		-1.59	0.11
AppxHeated	92	2	0.778	55.80	0.00
LotSize	0.140	0.057	0.027	2.46	0.01
GarageCap	-8613	1182	-0.079	-7.29	0.00
AgeAtSale	-458	69	-0.082	-6.67	0.00
CVRPTDE	8636	1786	0.059	4.84	0.00
INGRNDPL	39580	3888	0.111	10.18	0.00
SPRNKSYS	5511	1796	0.037	3.07	0.00
PTDECK	4292	1668	0.029	2.57	0.01
SCRNPRCH	10048	5645	0.018	1.78	0.08
GAZEBO	37250	20108	0.019	1.85	0.06
MedianHHIncome	0.165	0.033	0.065	4.93	0.00
RegNoGolf100SL	15560	12769	0.013	1.22	0.22

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.30 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet (Euclidean Distance) of the Regional Park but not the Golf Course (Dependent Variable is SalePrice) (n=1396 total homes, 5 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6338	3988		-1.59	0.11
AppxHeated	92	2	0.779	55.91	0.00
LotSize	0.137	0.057	0.026	2.42	0.02
GarageCap	-8787	1179	-0.081	-7.45	0.00
AgeAtSale	-459	69	-0.082	-6.67	0.00
CVRPTDE	8585	1787	0.058	4.80	0.00
INGRNDPL	39461	3887	0.11	10.15	0.00
SPRNKSYS	5566	1798	0.038	3.10	0.00
PTDECK	4287	1669	0.029	2.57	0.01
SCRNPRCH	9865	5647	0.018	1.75	0.08
GAZEBO	37039	20115	0.019	1.84	0.07
MedianHHIncome	0.168	0.033	0.067	5.02	0.00
RegNoGolf300SL	-9236	12742	-0.007	-0.73	0.47

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.31 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet (Euclidean Distance) of the Regional Park but not the Golf Course (Dependent Variable is SalePrice) (n=1396 total homes, 10 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6620	3992		-1.66	0.10
AppxHeated	92	2	0.78	55.94	0.00
LotSize	0.136	0.057	0.026	2.40	0.02
GarageCap	-8769	1177	-0.08	-7.45	0.00
AgeAtSale	-459	69	-0.082	-6.68	0.00
CVRPTDE	8537	1787	0.058	4.78	0.00
INGRNDPL	39342	3884	0.11	10.13	0.00
SPRNKSYS	5568	1796	0.038	3.10	0.00
PTDECK	4332	1669	0.029	2.60	0.01
SCRNPRCH	10236	5648	0.019	1.81	0.07
GAZEBO	36972	20106	0.019	1.84	0.07
MedianHHIncome	0.169	0.033	0.067	5.06	0.00
RegNoGolf500SL	-12279	9061	-0.014	-1.36	0.18

Adjusted R^2 = .853, F = 676, p = 0.00

Table C.32 Base Sales Regression for College Station Measuring Home Centroids 101-300 Feet (Euclidean Distance) of the Regional Park but not the Golf Course (Dependent Variable is SalePrice) (n=1396 total homes, 3 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6319	3988		-1.58	0.11
AppxHeated	92	2	0.779	55.90	0.00
LotSize	0.138	0.057	0.026	2.42	0.02
GarageCap	-8764	1178	-0.08	-7.44	0.00
AgeAtSale	-459	69	-0.082	-6.67	0.00
CVRPTDE	8579	1788	0.058	4.80	0.00
INGRNDPL	39513	3893	0.111	10.15	0.00
SPRNKSYS	5552	1798	0.038	3.09	0.00
PTDECK	4260	1669	0.029	2.55	0.01
SCRNPRCH	9887	5647	0.018	1.75	0.08
GAZEBO	37068	20116	0.019	1.84	0.07
MedianHHIncome	0.168	0.033	0.066	5.01	0.00
RegNoGolf101-300SL	-10134	16412	-0.006	-0.62	0.54

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.33 Base Sales Regression for College Station Measuring Home Centroids 301-500 Feet (Euclidean Distance) of the Regional Park but not the Golf Course (Dependent Variable is SalePrice) (n=1396 total homes, 7 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6576	3992		-1.65	0.10
AppxHeated	92	2	0.78	55.93	0.00
LotSize	0.137	0.057	0.026	2.40	0.02
GarageCap	-8740	1177	-0.08	-7.43	0.00
AgeAtSale	-460	69	-0.082	-6.69	0.00
CVRPTDE	8551	1787	0.058	4.79	0.00
INGRNDPL	39413	3884	0.11	10.15	0.00
SPRNKSYS	5529	1796	0.038	3.08	0.00
PTDECK	4291	1668	0.029	2.57	0.01
SCRNPRCH	10318	5653	0.019	1.83	0.07
GAZEBO	37007	20108	0.019	1.84	0.07
MedianHHIncome	0.168	0.033	0.067	5.04	0.00
RegNoGolf301-500SL	-13375	10792	-0.013	-1.24	0.22

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.34 Base Sales Regression for College Station Measuring Home Centroids within 100 Feet (Euclidean Distance) of the Golf Course but not the Regional Park (Dependent Variable is SalePrice) (n=1396 total homes, 2 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6425	3975		-1.62	0.11
AppxHeated	91	2	0.777	55.82	0.00
LotSize	0.139	0.057	0.027	2.45	0.01
GarageCap	-8390	1179	-0.077	-7.12	0.00
AgeAtSale	-457	69	-0.082	-6.67	0.00
CVRPTDE	8710	1781	0.059	4.89	0.00
INGRNDPL	39883	3876	0.112	10.29	0.00
SPRNKSYS	5449	1790	0.037	3.04	0.00
PTDECK	4314	1663	0.029	2.59	0.01
SCRNPRCH	10211	5628	0.019	1.81	0.07
GAZEBO	37400	20047	0.019	1.87	0.06
MedianHHIncome	0.165	0.033	0.065	4.96	0.00
GolfNoReg100SL	63142	20102	0.032	3.14	0.00

Adjusted R^2 = .854, F = 680, p = 0.00

Table C.35 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet (Euclidean Distance) of the Golf Course but not the Regional Park (Dependent Variable is SalePrice) (n=1396 total homes, 10 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-5386	3983		-1.35	0.18
AppxHeated	91	2	0.772	55.01	0.00
LotSize	0.139	0.057	0.027	2.45	0.02
GarageCap	-8524	1175	-0.078	-7.26	0.00
AgeAtSale	-457	69	-0.082	-6.67	0.00
CVRPTDE	8729	1781	0.059	4.90	0.00
INGRNDPL	40418	3884	0.113	10.41	0.00
SPRNKSYS	5528	1790	0.038	3.09	0.00
PTDECK	4338	1663	0.029	2.61	0.01
SCRNPRCH	9335	5628	0.017	1.66	0.10
GAZEBO	37490	20040	0.019	1.87	0.06
MedianHHIncome	0.165	0.033	0.065	4.96	0.00
GolfNoReg300SL	30101	9142	0.034	3.29	0.00

Adjusted R^2 = .854, F = 681, p = 0.00

Table C.36 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet of the Golf Course but not the Regional Park (Dependent Variable is SalePrice)
(n=1396 total homes, 22 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-4865	4016		-1.21	0.23
AppxHeated	91	2	0.772	54.51	0.00
LotSize	0.141	0.057	0.027	2.49	0.01
GarageCap	-8657	1175	-0.079	-7.37	0.00
AgeAtSale	-460	69	-0.082	-6.71	0.00
CVRPTDE	8527	1783	0.058	4.78	0.00
INGRNDPL	40466	3898	0.113	10.38	0.00
SPRNKSYS	5581	1792	0.038	3.11	0.00
PTDECK	4209	1665	0.029	2.53	0.01
SCRNPRCH	9907	5633	0.018	1.76	0.08
GAZEBO	37630	20067	0.019	1.88	0.06
MedianHHIncome	0.163	0.033	0.065	4.89	0.00
GolfNoReg500SL	16792	6283	0.028	2.67	0.01

Adjusted R^2 = .854, F = 679, p = 0.00

Table C.37 Base Sales Regression for College Station Measuring Home Centroids 101-300 Feet (Euclidean Distance) of the Golf Course but not the Regional Park (Dependent Variable is SalePrice) (n=1396 total homes, 11 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-5632	3985		-1.41	0.16
AppxHeated	91	2	0.773	55.04	0.00
LotSize	0.140	0.057	0.027	2.47	0.01
GarageCap	-8566	1176	-0.078	-7.28	0.00
AgeAtSale	-456	69	-0.082	-6.65	0.00
CVRPTDE	8713	1783	0.059	4.89	0.00
INGRNDPL	40244	3888	0.113	10.35	0.00
SPRNKSYS	5597	1792	0.038	3.12	0.00
PTDECK	4426	1665	0.03	2.66	0.01
SCRNPRCH	9461	5634	0.017	1.68	0.09
GAZEBO	37386	20063	0.019	1.86	0.06
MedianHHIncome	0.165	0.033	0.065	4.94	0.00
GolfNoReg101-300SL	24241	8723	0.029	2.78	0.01

Adjusted R^2 = .854, F = 679, p = 0.00

Table C.38 Base Sales Regression for College Station Measuring Home Centroids 301-500 Feet (Euclidean Distance) of the Golf Course but not the Regional Park (Dependent Variable is SalePrice) (n=1396 total homes, 14 in buffer)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-6184	4009		-1.54	0.12
AppxHeated	92	2	0.779	55.60	0.00
LotSize	0.139	0.057	0.027	2.44	0.02
GarageCap	-8742	1178	-0.08	-7.42	0.00
AgeAtSale	-460	69	-0.082	-6.69	0.00
CVRPTDE	8592	1788	0.058	4.81	0.00
INGRNDPL	39407	3888	0.11	10.14	0.00
SPRNKSYS	5512	1797	0.037	3.07	0.00
PTDECK	4242	1669	0.029	2.54	0.01
SCRNPRCH	9984	5650	0.018	1.77	0.08
GAZEBO	37216	20119	0.019	1.85	0.07
MedianHHIncome	0.166	0.033	0.066	4.96	0.00
GolfNoReg301-500SL	2588	7705	0.004	0.34	0.74

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.39 Base Sales Regression for College Station Measuring Home Centroids within 100 Feet (Network Distance) of a Park (Dependent Variable is SalePrice)
(n=1396 total homes, 17 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6322	3989		-1.58	0.11
AppxHeated	92	2	0.779	55.91	0.00
LotSize	0.138	0.057	0.027	2.43	0.02
GarageCap	-8741	1178	-0.080	-7.42	0.00
AgeAtSale	-459	69	-0.082	-6.68	0.00
CVRPTDE	8613	1787	0.058	4.82	0.00
INGRNDPL	39373	3887	0.110	10.13	0.00
SPRNKSYS	5510	1797	0.037	3.07	0.00
PTDECK	4253	1670	0.029	2.55	0.01
SCRNPRCH	9934	5648	0.018	1.76	0.08
GAZEBO	37155	20119	0.019	1.85	0.06
MedianHHIncome	0.167	0.033	0.066	4.98	0.00
Park100Net	406	6910	0.001	0.06	0.95

Adjusted R^2 = .853, F = 674, p = 0.00

Table C.40 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet (Network Distance) of a Park (Dependent Variable is SalePrice)
(n=1396 total homes, 78 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6452	4026		-1.60	0.11
AppxHeated	92	2	0.780	55.70	0.00
LotSize	0.138	0.057	0.027	2.43	0.02
GarageCap	-8723	1180	-0.080	-7.39	0.00
AgeAtSale	-459	69	-0.082	-6.67	0.00
CVRPTDE	8613	1787	0.058	4.82	0.00
INGRNDPL	39380	3886	0.110	10.13	0.00
SPRNKSYS	5496	1798	0.037	3.06	0.00
PTDECK	4239	1670	0.029	2.54	0.01
SCRNPRCH	9959	5649	0.018	1.76	0.08
GAZEBO	37188	20119	0.019	1.85	0.06
MedianHHIncome	0.166	0.033	0.066	4.98	0.00
Park300Net	808	3322	0.003	0.24	0.81

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.41 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet (Network Distance) of a Park (Dependent Variable is SalePrice)
(n=1396 total homes, 144 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6903	4028		-1.71	0.09
AppxHeated	92	2	0.781	55.74	0.00
LotSize	0.139	0.057	0.027	2.45	0.01
GarageCap	-8678	1179	-0.080	-7.36	0.00
AgeAtSale	-458	69	-0.082	-6.66	0.00
CVRPTDE	8624	1787	0.059	4.83	0.00
INGRNDPL	39412	3885	0.110	10.15	0.00
SPRNKSYS	5420	1798	0.037	3.01	0.00
PTDECK	4226	1669	0.029	2.53	0.01
SCRNPRCH	10128	5649	0.019	1.79	0.07
GAZEBO	37341	20112	0.019	1.86	0.06
MedianHHIncome	0.165	0.033	0.065	4.93	0.00
Park500Net	2561	2509	0.011	1.02	0.31

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.42 Base Sales Regression for College Station Measuring Home Centroids within 101-300 Feet (Network Distance) of a Park (Dependent Variable is SalePrice)
(n=1396 total homes, 61 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6462	4032		-1.60	0.11
AppxHeated	92	2	0.780	55.66	0.00
LotSize	0.138	0.057	0.027	2.43	0.02
GarageCap	-8725	1180	-0.080	-7.39	0.00
AgeAtSale	-459	69	-0.082	-6.66	0.00
CVRPTDE	8611	1787	0.058	4.82	0.00
INGRNDPL	39369	3886	0.110	10.13	0.00
SPRNKSYS	5494	1798	0.037	3.06	0.00
PTDECK	4242	1670	0.029	2.54	0.01
SCRNPRCH	9950	5648	0.018	1.76	0.08
GAZEBO	37183	20118	0.019	1.85	0.06
MedianHHIncome	0.167	0.033	0.066	4.98	0.00
Park101-300Net	903	3734	0.003	0.24	0.81

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.43 Base Sales Regression for College Station Measuring Home Centroids within 301-500 Feet (Network Distance) of a Park (Dependent Variable is SalePrice)
(n=1396 total homes, 66 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6593	3993		-1.65	0.10
AppxHeated	92	2	0.780	55.93	0.00
LotSize	0.139	0.057	0.027	2.45	0.01
GarageCap	-8738	1177	-0.080	-7.42	0.00
AgeAtSale	-460	69	-0.082	-6.70	0.00
CVRPTDE	8628	1786	0.059	4.83	0.00
INGRNDPL	39379	3884	0.110	10.14	0.00
SPRNKSYS	5431	1797	0.037	3.02	0.00
PTDECK	4297	1668	0.029	2.58	0.01
SCRNPRCH	10103	5646	0.019	1.79	0.07
GAZEBO	37267	20108	0.019	1.85	0.06
MedianHHIncome	0.165	0.033	0.065	4.93	0.00
Park301-500Net	4254	3571	0.012	1.19	0.23

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.44 Base Sales Regression for College Station Measuring Home Centroids within 100 Feet (Network Distance) of a Neighborhood Park (Dependent Variable is SalePrice)
(n=1396 total homes, 14 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6308	3988		-1.58	0.11
AppxHeated	92	2	0.779	55.89	0.00
LotSize	0.137	0.057	0.026	2.42	0.02
GarageCap	-8729	1177	-0.080	-7.41	0.00
AgeAtSale	-458	69	-0.082	-6.67	0.00
CVRPTDE	8597	1787	0.058	4.81	0.00
INGRNDPL	39330	3885	0.110	10.12	0.00
SPRNKSYS	5521	1796	0.038	3.07	0.00
PTDECK	4311	1670	0.029	2.58	0.01
SCRNPRCH	9866	5646	0.018	1.75	0.08
GAZEBO	37105	20112	0.019	1.84	0.07
MedianHHIncome	0.168	0.033	0.066	5.02	0.00
Neigh100Net	-7080	7602	-0.010	-0.93	0.35

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.45 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet (Network Distance) of a Neighborhood Park (Dependent Variable is SalePrice)
(n=1396 total homes, 65 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-5970	4015		-1.49	0.14
AppxHeated	92	2	0.779	55.77	0.00
LotSize	0.138	0.057	0.026	2.42	0.02
GarageCap	-8777	1178	-0.080	-7.45	0.00
AgeAtSale	-462	69	-0.083	-6.71	0.00
CVRPTDE	8594	1787	0.058	4.81	0.00
INGRNDPL	39289	3887	0.110	10.11	0.00
SPRNKSYS	5550	1797	0.038	3.09	0.00
PTDECK	4295	1669	0.029	2.57	0.01
SCRNPRCH	9851	5647	0.018	1.74	0.08
GAZEBO	37080	20115	0.019	1.84	0.07
MedianHHIncome	0.167	0.033	0.066	4.99	0.00
Neigh300Net	-2691	3613	-0.008	-0.74	0.46

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.46 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet (Network Distance) of a Neighborhood Park (Dependent Variable is SalePrice)
(n=1396 total homes, 114 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6004	4019		-1.49	0.14
AppxHeated	92	2	0.779	55.70	0.00
LotSize	0.137	0.057	0.026	2.42	0.02
GarageCap	-8765	1178	-0.080	-7.44	0.00
AgeAtSale	-461	69	-0.083	-6.70	0.00
CVRPTDE	8616	1787	0.059	4.82	0.00
INGRNDPL	39298	3887	0.110	10.11	0.00
SPRNKSYS	5549	1798	0.038	3.09	0.00
PTDECK	4271	1669	0.029	2.56	0.01
SCRNPRCH	9830	5649	0.018	1.74	0.08
GAZEBO	37066	20116	0.019	1.84	0.07
MedianHHIncome	0.167	0.033	0.066	5.00	0.00
Neigh500Net	-1779	2782	-0.007	-0.64	0.52

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.47 Base Sales Regression for College Station Measuring Home Centroids within 101-300 Feet (Network Distance) of a Neighborhood Park (Dependent Variable is SalePrice)
(n=1396 total homes, 51 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6143	4022		-1.53	0.13
AppxHeated	92	2	0.779	55.80	0.00
LotSize	0.138	0.057	0.027	2.43	0.02
GarageCap	-8763	1179	-0.080	-7.43	0.00
AgeAtSale	-461	69	-0.082	-6.69	0.00
CVRPTDE	8606	1787	0.058	4.82	0.00
INGRNDPL	39335	3887	0.110	10.12	0.00
SPRNKSYS	5528	1797	0.038	3.08	0.00
PTDECK	4265	1669	0.029	2.56	0.01
SCRNPRCH	9901	5648	0.018	1.75	0.08
GAZEBO	37123	20118	0.019	1.85	0.07
MedianHHIncome	0.166	0.033	0.066	4.98	0.00
Neigh101-300Net	-1379	4060	-0.004	-0.34	0.73

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.48 Base Sales Regression for College Station Measuring Home Centroids within 301-500 Feet (Network Distance) of a Neighborhood Park (Dependent Variable is SalePrice)
(n=1396 total homes, 49 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6301	3994		-1.58	0.11
AppxHeated	92	2	0.779	55.85	0.00
LotSize	0.138	0.057	0.027	2.43	0.02
GarageCap	-8743	1178	-0.080	-7.42	0.00
AgeAtSale	-459	69	-0.082	-6.68	0.00
CVRPTDE	8616	1788	0.059	4.82	0.00
INGRNDPL	39364	3886	0.110	10.13	0.00
SPRNKSYS	5512	1797	0.037	3.07	0.00
PTDECK	4253	1669	0.029	2.55	0.01
SCRNPRCH	9918	5648	0.018	1.76	0.08
GAZEBO	37142	20119	0.019	1.85	0.07
MedianHHIncome	0.167	0.033	0.066	4.99	0.00
Neigh301-500Net	-401	4120	-0.001	-0.10	0.92

Adjusted R^2 = .853, F = 674, p = 0.00

Table C.49 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet (Network Distance) of a Community Park (Dependent Variable is SalePrice)
(n=1396 total homes, 10 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6673	3995		-1.67	0.10
AppxHeated	92	2	0.781	55.72	0.00
LotSize	0.137	0.057	0.026	2.41	0.02
GarageCap	-8675	1178	-0.079	-7.36	0.00
AgeAtSale	-465	69	-0.083	-6.75	0.00
CVRPTDE	8540	1787	0.058	4.78	0.00
INGRNDPL	39092	3889	0.109	10.05	0.00
SPRNKSYS	5471	1796	0.037	3.05	0.00
PTDECK	4158	1669	0.028	2.49	0.01
SCRNPRCH	9975	5644	0.018	1.77	0.08
GAZEBO	37348	20106	0.019	1.86	0.06
MedianHHIncome	0.164	0.033	0.065	4.91	0.00
Comm300Net	12168	9050	0.014	1.34	0.18

Adjusted R^2 = .853, F = 676, p = 0.00

Table C.50 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet (Network Distance) of a Community Park (Dependent Variable is SalePrice)
(n=1396 total homes, 21 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-7048	3999		-1.76	0.08
AppxHeated	92	2	0.783	55.83	0.00
LotSize	0.137	0.057	0.026	2.41	0.02
GarageCap	-8697	1176	-0.080	-7.39	0.00
AgeAtSale	-468	69	-0.084	-6.80	0.00
CVRPTDE	8623	1784	0.059	4.83	0.00
INGRNDPL	39049	3883	0.109	10.06	0.00
SPRNKSYS	5397	1795	0.037	3.01	0.00
PTDECK	4247	1666	0.029	2.55	0.01
SCRNPRCH	10034	5639	0.018	1.78	0.08
GAZEBO	37274	20088	0.019	1.86	0.06
MedianHHIncome	0.165	0.033	0.065	4.93	0.00
Comm500Net	12810	6271	0.021	2.04	0.04

Adjusted R^2 = .853, F = 677, p = 0.00

Table C.51 Base Sales Regression for College Station Measuring Home Centroids within 101-300 Feet (Network Distance) of a Community Park (Dependent Variable is SalePrice) (n=1396 total homes, 10 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6673	3995		-1.67	0.10
AppxHeated	92	2	0.781	55.72	0.00
LotSize	0.137	0.057	0.026	2.41	0.02
GarageCap	-8675	1178	-0.079	-7.36	0.00
AgeAtSale	-465	69	-0.083	-6.75	0.00
CVRPTDE	8540	1787	0.058	4.78	0.00
INGRNDPL	39092	3889	0.109	10.05	0.00
SPRNKSYS	5471	1796	0.037	3.05	0.00
PTDECK	4158	1669	0.028	2.49	0.01
SCRNPRCH	9975	5644	0.018	1.77	0.08
GAZEBO	37348	20106	0.019	1.86	0.06
MedianHHIncome	0.164	0.033	0.065	4.91	0.00
Comm101-300Net	12168	9050	0.014	1.34	0.18

Adjusted $R^2 = .853$, $F = 676$, $p = 0.00$

Table C.52 Base Sales Regression for College Station Measuring Home Centroids within 301-500 Feet (Network Distance) of a Community Park (Dependent Variable is SalePrice) (n=1396 total homes, 11 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6682	3993		-1.67	0.09
AppxHeated	92	2	0.780	55.96	0.00
LotSize	0.138	0.057	0.027	2.43	0.02
GarageCap	-8769	1177	-0.080	-7.45	0.00
AgeAtSale	-463	69	-0.083	-6.73	0.00
CVRPTDE	8700	1787	0.059	4.87	0.00
INGRNDPL	39338	3883	0.110	10.13	0.00
SPRNKSYS	5437	1796	0.037	3.03	0.00
PTDECK	4352	1669	0.030	2.61	0.01
SCRNPRCH	9986	5643	0.018	1.77	0.08
GAZEBO	37064	20102	0.019	1.84	0.07
MedianHHIncome	0.167	0.033	0.066	5.00	0.00
Comm301-500Net	13029	8586	0.016	1.52	0.13

Adjusted R^2 = .853, F = 676, p = 0.00

Table C.53 Base Sales Regression for College Station Measuring Home Centroids within 100 Feet (Network Distance) of a Regional Park (Dependent Variable is SalePrice)
(n=1396 total homes, 3 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6490	3983		-1.63	0.10
AppxHeated	92	2	0.778	55.88	0.00
LotSize	0.140	0.057	0.027	2.47	0.01
GarageCap	-8536	1180	-0.078	-7.24	0.00
AgeAtSale	-456	69	-0.082	-6.64	0.00
CVRPTDE	8616	1784	0.059	4.83	0.00
INGRNDPL	39652	3882	0.111	10.21	0.00
SPRNKSYS	5574	1794	0.038	3.11	0.00
PTDECK	4310	1666	0.029	2.59	0.01
SCRNPRCH	10076	5638	0.019	1.79	0.07
GAZEBO	37312	20085	0.019	1.86	0.06
MedianHHIncome	0.164	0.033	0.065	4.92	0.00
Reg100Net	35359	16405	0.022	2.16	0.03

Adjusted R^2 = .853, F = 677, p = 0.00

Table C.54 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet (Network Distance) of a Regional Park (Dependent Variable is SalePrice)
(n=1396 total homes, 3 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6490	3983		-1.63	0.10
AppxHeated	92	2	0.778	55.88	0.00
LotSize	0.140	0.057	0.027	2.47	0.01
GarageCap	-8536	1180	-0.078	-7.24	0.00
AgeAtSale	-456	69	-0.082	-6.64	0.00
CVRPTDE	8616	1784	0.059	4.83	0.00
INGRNDPL	39652	3882	0.111	10.21	0.00
SPRNKSYS	5574	1794	0.038	3.11	0.00
PTDECK	4310	1666	0.029	2.59	0.01
SCRNPRCH	10076	5638	0.019	1.79	0.07
GAZEBO	37312	20085	0.019	1.86	0.06
MedianHHIncome	0.164	0.033	0.065	4.92	0.00
Reg300Net	35359	16405	0.022	2.16	0.03

Adjusted R^2 = .853, F = 677, p = 0.00

Table C.55 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet (Network Distance) of a Regional Park (Dependent Variable is SalePrice)
(n=1396 total homes, 9 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6135	3976		-1.54	0.12
AppxHeated	91	2	0.777	55.85	0.00
LotSize	0.142	0.057	0.027	2.51	0.01
GarageCap	-8471	1177	-0.078	-7.19	0.00
AgeAtSale	-458	69	-0.082	-6.68	0.00
CVRPTDE	8775	1782	0.060	4.92	0.00
INGRNDPL	39445	3874	0.110	10.18	0.00
SPRNKSYS	5402	1791	0.037	3.02	0.00
PTDECK	4198	1664	0.029	2.52	0.01
SCRNPRCH	10329	5631	0.019	1.83	0.07
GAZEBO	37643	20055	0.019	1.88	0.06
MedianHHIncome	0.161	0.033	0.064	4.81	0.00
Reg500Net	28461	9529	0.031	2.99	0.00

Adjusted R^2 = .854, F = 680, p = 0.00

Table C.56 Base Sales Regression for College Station Measuring Home Centroids within 301-500 Feet (Network Distance) of a Regional Park (Dependent Variable is SalePrice)
(n=1396 total homes, 6 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6043	3985		-1.52	0.13
AppxHeated	92	2	0.778	55.88	0.00
LotSize	0.140	0.057	0.027	2.47	0.01
GarageCap	-8652	1177	-0.079	-7.35	0.00
AgeAtSale	-461	69	-0.082	-6.71	0.00
CVRPTDE	8749	1785	0.059	4.90	0.00
INGRNDPL	39237	3880	0.110	10.11	0.00
SPRNKSYS	5372	1795	0.036	2.99	0.00
PTDECK	4169	1667	0.028	2.50	0.01
SCRNPRCH	10171	5640	0.019	1.80	0.07
GAZEBO	37463	20087	0.019	1.87	0.06
MedianHHIncome	0.163	0.033	0.065	4.88	0.00
Reg301-500Net	24512	11636	0.022	2.11	0.04

Adjusted R^2 = .853, F = 677, p = 0.00

Table C.57 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet (Network Distance) of the Golf Course (Dependent Variable is SalePrice) (n=1396 total homes, 7 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6129	3994		-1.53	0.13
AppxHeated	92	2	0.777	55.17	0.00
LotSize	0.138	0.057	0.027	2.44	0.01
GarageCap	-8692	1179	-0.080	-7.37	0.00
AgeAtSale	-458	69	-0.082	-6.66	0.00
CVRPTDE	8631	1787	0.059	4.83	0.00
INGRNDPL	39620	3897	0.111	10.17	0.00
SPRNKSYS	5540	1797	0.038	3.08	0.00
PTDECK	4311	1670	0.029	2.58	0.01
SCRNPRCH	9700	5653	0.018	1.72	0.09
GAZEBO	37214	20113	0.019	1.85	0.06
MedianHHIncome	0.167	0.033	0.066	4.99	0.00
Golf300Net	9156	10934	0.009	0.84	0.40

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.58 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet (Network Distance) of the Golf Course (Dependent Variable is SalePrice)
(n=1396 total homes, 19 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-5211	4008		-1.30	0.19
AppxHeated	91	2	0.772	54.22	0.00
LotSize	0.143	0.057	0.027	2.51	0.01
GarageCap	-8602	1177	-0.079	-7.31	0.00
AgeAtSale	-458	69	-0.082	-6.68	0.00
CVRPTDE	8604	1784	0.058	4.82	0.00
INGRNDPL	40117	3891	0.112	10.31	0.00
SPRNKSYS	5642	1794	0.038	3.15	0.00
PTDECK	4354	1666	0.030	2.61	0.01
SCRNPRCH	9894	5636	0.018	1.76	0.08
GAZEBO	37652	20078	0.019	1.88	0.06
MedianHHIncome	0.165	0.033	0.065	4.95	0.00
Golf500Net	16146	6775	0.025	2.38	0.02

Adjusted R^2 = .853, F = 678, p = 0.00

Table C.59 Base Sales Regression for College Station Measuring Home Centroids 101-300 Feet (Network Distance) of the Golf Course (Dependent Variable is SalePrice)
(n=1396 total homes, 7 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6129	3994		-1.53	0.13
AppxHeated	92	2	0.777	55.17	0.00
LotSize	0.138	0.057	0.027	2.44	0.01
GarageCap	-8692	1179	-0.080	-7.37	0.00
AgeAtSale	-458	69	-0.082	-6.66	0.00
CVRPTDE	8631	1787	0.059	4.83	0.00
INGRNDPL	39620	3897	0.111	10.17	0.00
SPRNKSYS	5540	1797	0.038	3.08	0.00
PTDECK	4311	1670	0.029	2.58	0.01
SCRNPRCH	9700	5653	0.018	1.72	0.09
GAZEBO	37214	20113	0.019	1.85	0.06
MedianHHIncome	0.167	0.033	0.066	4.99	0.00
Golf101-300Net	9156	10934	0.009	0.84	0.40

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.60 Base Sales Regression for College Station Measuring Home Centroids 301-500 Feet of the Golf Course (Dependent Variable is SalePrice)
(n=1396 total homes, 12 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-5403	4001		-1.35	0.18
AppxHeated	91	2	0.774	55.02	0.00
LotSize	0.143	0.057	0.027	2.52	0.01
GarageCap	-8682	1176	-0.080	-7.38	0.00
AgeAtSale	-461	69	-0.082	-6.71	0.00
CVRPTDE	8564	1784	0.058	4.80	0.00
INGRNDPL	39730	3882	0.111	10.23	0.00
SPRNKSYS	5604	1794	0.038	3.12	0.00
PTDECK	4256	1666	0.029	2.56	0.01
SCRNPRCH	10366	5640	0.019	1.84	0.07
GAZEBO	37611	20081	0.019	1.87	0.06
MedianHHIncome	0.165	0.033	0.065	4.93	0.00
Golf301-500Net	19141	8346	0.024	2.29	0.02

Adjusted R^2 = .853, F = 677, p = 0.00

Table C.61 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet (Network Distance) of the Golf Course AND Regional Park (Dependent Variable is SalePrice) (n=1396 total homes, 1 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6359	3981		-1.60	0.11
AppxHeated	91	2	0.777	55.68	0.00
LotSize	0.141	0.057	0.027	2.48	0.01
GarageCap	-8557	1178	-0.078	-7.26	0.00
AgeAtSale	-455	69	-0.081	-6.63	0.00
CVRPTDE	8608	1784	0.058	4.83	0.00
INGRNDPL	39723	3882	0.111	10.23	0.00
SPRNKSYS	5556	1793	0.038	3.10	0.00
PTDECK	4360	1666	0.030	2.62	0.01
SCRNPRCH	10089	5637	0.019	1.79	0.07
GAZEBO	37298	20079	0.019	1.86	0.06
MedianHHIncome	0.167	0.033	0.066	5.02	0.00
Reg&Golf300Net	65911	28404	0.024	2.32	0.02

Adjusted R^2 = .853, F = 678, p = 0.00

Table C.62 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet (Network Distance) of the Golf Course AND Regional Park (Dependent Variable is SalePrice) (n=1396 total homes, 3 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6121	3970		-1.54	0.12
AppxHeated	91	2	0.774	55.46	0.00
LotSize	0.142	0.057	0.027	2.51	0.01
GarageCap	-8284	1179	-0.076	-7.03	0.00
AgeAtSale	-456	68	-0.082	-6.66	0.00
CVRPTDE	8498	1779	0.058	4.78	0.00
INGRNDPL	39200	3867	0.110	10.14	0.00
SPRNKSYS	5602	1788	0.038	3.13	0.00
PTDECK	4323	1661	0.029	2.60	0.01
SCRNPRCH	10445	5622	0.019	1.86	0.06
GAZEBO	38138	20022	0.020	1.90	0.06
MedianHHIncome	0.167	0.033	0.066	5.03	0.00
Reg&Golf500Net	60851	16537	0.038	3.68	0.00

Adjusted R^2 = .854, F = 682, p = 0.00

Table C.63 Base Sales Regression for College Station Measuring Home Centroids 301-500 Feet (Network Distance) of the Golf Course And Regional Park (Dependent Variable is SalePrice) (n=1396 total homes, 1 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		Std. Error	Beta		
(Constant)	-5664	3965		-1.43	0.15
AppxHeated	91	2	0.775	55.76	0.00
LotSize	0.139	0.056	0.027	2.46	0.01
GarageCap	-8524	1171	-0.078	-7.28	0.00
AgeAtSale	-459	68	-0.082	-6.72	0.00
CVRPTDE	8461	1776	0.057	4.76	0.00
INGRNDPL	37896	3876	0.106	9.78	0.00
SPRNKSYS	5673	1785	0.039	3.18	0.00
PTDECK	4028	1659	0.027	2.43	0.02
SCRNPRCH	10426	5611	0.019	1.86	0.06
GAZEBO	38630	19988	0.020	1.93	0.05
MedianHHIncome	0.169	0.033	0.067	5.08	0.00
Reg&Golf301-500Net	122322	28466	0.044	4.30	0.00

Adjusted R^2 = .855, F = 685, p = 0.00

Table C.64 Base Sales Regression for College Station Measuring Home Centroids within 100 Feet of the Regional Park but not the Golf Course (Dependent Variable is SalePrice)
(n=1396 total homes, 3 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6490	3983		-1.63	0.10
AppxHeated	92	2	0.778	55.88	0.00
LotSize	0.140	0.057	0.027	2.47	0.01
GarageCap	-8536	1180	-0.078	-7.24	0.00
AgeAtSale	-456	69	-0.082	-6.64	0.00
CVRPTDE	8616	1784	0.059	4.83	0.00
INGRNDPL	39652	3882	0.111	10.21	0.00
SPRNKSYS	5574	1794	0.038	3.11	0.00
PTDECK	4310	1666	0.029	2.59	0.01
SCRNPRCH	10076	5638	0.019	1.79	0.07
GAZEBO	37312	20085	0.019	1.86	0.06
MedianHHIncome	0.164	0.033	0.065	4.92	0.00
RegNoGolf100Net	35359	16405	0.022	2.16	0.03

Adjusted R^2 = .853, F = 677, p = 0.00

Table C.65 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet of the Regional Park but not the Golf Course (Dependent Variable is SalePrice)
(n=1396 total homes, 2 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6404	3988		-1.61	0.11
AppxHeated	92	2	0.779	55.94	0.00
LotSize	0.139	0.057	0.027	2.44	0.01
GarageCap	-8682	1179	-0.080	-7.37	0.00
AgeAtSale	-459	69	-0.082	-6.67	0.00
CVRPTDE	8616	1787	0.059	4.82	0.00
INGRNDPL	39421	3885	0.110	10.15	0.00
SPRNKSYS	5531	1796	0.038	3.08	0.00
PTDECK	4255	1668	0.029	2.55	0.01
SCRNPRCH	9963	5646	0.018	1.76	0.08
GAZEBO	37197	20111	0.019	1.85	0.06
MedianHHIncome	0.165	0.033	0.065	4.93	0.00
RegNoGolf300Net	19909	20034	0.010	0.99	0.32

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.66 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet of the Regional Park but not the Golf Course (Dependent Variable is SalePrice)
(n=1396 total homes, 6 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6280	3987		-1.57	0.12
AppxHeated	92	2	0.779	55.94	0.00
LotSize	0.139	0.057	0.027	2.45	0.01
GarageCap	-8718	1177	-0.080	-7.40	0.00
AgeAtSale	-460	69	-0.082	-6.69	0.00
CVRPTDE	8706	1789	0.059	4.87	0.00
INGRNDPL	39435	3885	0.110	10.15	0.00
SPRNKSYS	5444	1797	0.037	3.03	0.00
PTDECK	4217	1669	0.029	2.53	0.01
SCRNPRCH	9998	5645	0.018	1.77	0.08
GAZEBO	37164	20110	0.019	1.85	0.06
MedianHHIncome	0.164	0.034	0.065	4.89	0.00
RegNoGolf500Net	12325	11630	0.011	1.06	0.29

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.67 Base Sales Regression for College Station Measuring Home Centroids 301-500 Feet of the Regional Park but not the Golf Course (Dependent Variable is SalePrice) (n=1396 total homes, 5 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6289	3989		-1.58	0.12
AppxHeated	92	2	0.779	55.91	0.00
LotSize	0.139	0.057	0.027	2.44	0.01
GarageCap	-8733	1178	-0.080	-7.41	0.00
AgeAtSale	-460	69	-0.082	-6.68	0.00
CVRPTDE	8647	1789	0.059	4.83	0.00
INGRNDPL	39402	3887	0.110	10.14	0.00
SPRNKSYS	5474	1799	0.037	3.04	0.00
PTDECK	4247	1669	0.029	2.54	0.01
SCRNPRCH	9958	5648	0.018	1.76	0.08
GAZEBO	37154	20117	0.019	1.85	0.06
MedianHHIncome	0.166	0.033	0.066	4.95	0.00
RegNoGolf301-500Net	5109	12734	0.004	0.40	0.69

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.68 Base Sales Regression for College Station Measuring Home Centroids within 300 Feet of the Golf Course but not the Regional Park (Dependent Variable is SalePrice)
(n=1396 total homes, 6 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6334	3997		-1.58	0.11
AppxHeated	92	2	0.779	55.44	0.00
LotSize	0.138	0.057	0.027	2.43	0.02
GarageCap	-8745	1178	-0.080	-7.42	0.00
AgeAtSale	-459	69	-0.082	-6.68	0.00
CVRPTDE	8611	1787	0.058	4.82	0.00
INGRNDPL	39353	3895	0.110	10.10	0.00
SPRNKSYS	5508	1797	0.037	3.07	0.00
PTDECK	4253	1670	0.029	2.55	0.01
SCRNPRCH	9947	5657	0.018	1.76	0.08
GAZEBO	37147	20118	0.019	1.85	0.07
MedianHHIncome	0.167	0.033	0.066	4.99	0.00
GolfNoReg300Net	-667	11752	-0.001	-0.06	0.95

Adjusted R^2 = .853, F = 674, p = 0.00

Table C.69 Base Sales Regression for College Station Measuring Home Centroids within 500 Feet of the Golf Course but not the Regional Park (Dependent Variable is SalePrice)
(n=1396 total homes, 16 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-5865	4016		-1.46	0.14
AppxHeated	91	2	0.777	54.79	0.00
LotSize	0.140	0.057	0.027	2.46	0.01
GarageCap	-8735	1177	-0.080	-7.42	0.00
AgeAtSale	-459	69	-0.082	-6.68	0.00
CVRPTDE	8622	1787	0.059	4.83	0.00
INGRNDPL	39710	3901	0.111	10.18	0.00
SPRNKSYS	5556	1797	0.038	3.09	0.00
PTDECK	4291	1669	0.029	2.57	0.01
SCRNPRCH	9855	5646	0.018	1.75	0.08
GAZEBO	37253	20112	0.019	1.85	0.06
MedianHHIncome	0.166	0.033	0.066	4.96	0.00
GolfNoReg500Net	6953	7312	0.010	0.95	0.34

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.70 Base Sales Regression for College Station Measuring Home Centroids 101-300 Feet of the Golf Course but not the Regional Park (Dependent Variable is SalePrice)
(n=1396 total homes, 7 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-6129	3994		-1.53	0.13
AppxHeated	92	2	0.777	55.17	0.00
LotSize	0.138	0.057	0.027	2.44	0.01
GarageCap	-8692	1179	-0.080	-7.37	0.00
AgeAtSale	-458	69	-0.082	-6.66	0.00
CVRPTDE	8631	1787	0.059	4.83	0.00
INGRNDPL	39620	3897	0.111	10.17	0.00
SPRNKSYS	5540	1797	0.038	3.08	0.00
PTDECK	4311	1670	0.029	2.58	0.01
SCRNPRCH	9700	5653	0.018	1.72	0.09
GAZEBO	37214	20113	0.019	1.85	0.06
MedianHHIncome	0.167	0.033	0.066	4.99	0.00
GolfNoReg101-300Net	9156	10934	0.009	0.84	0.40

Adjusted R^2 = .853, F = 675, p = 0.00

Table C.71 Base Sales Regression for College Station Measuring Home Centroids 301-500 Feet of the Golf Course but not the Regional Park (Dependent Variable is SalePrice)
(n=1396 total homes, 11 in buffer)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
(Constant)	-5918	4004		-1.48	0.14
AppxHeated	92	2	0.777	55.28	0.00
LotSize	0.140	0.057	0.027	2.47	0.01
GarageCap	-8730	1177	-0.080	-7.42	0.00
AgeAtSale	-460	69	-0.082	-6.69	0.00
CVRPTDE	8600	1786	0.058	4.81	0.00
INGRNDPL	39660	3894	0.111	10.19	0.00
SPRNKSYS	5543	1796	0.038	3.09	0.00
PTDECK	4274	1668	0.029	2.56	0.01
SCRNPRCH	10106	5647	0.019	1.79	0.07
GAZEBO	37263	20110	0.019	1.85	0.06
MedianHHIncome	0.165	0.033	0.066	4.95	0.00
GolfNoReg301-500Net	9445	8695	0.011	1.09	0.28

Adjusted $R^2 = .853$, $F = 675$, $p = 0.00$

VITA

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